

EXHIBIT S

GOLF DATATECH

National Report

On & Off Course

May - 1998

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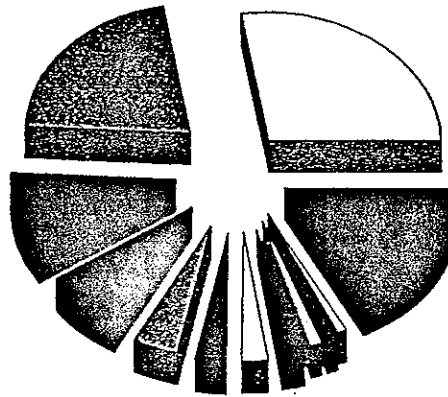
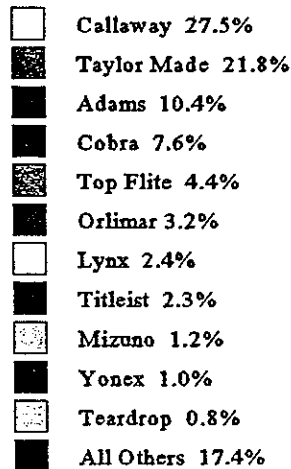


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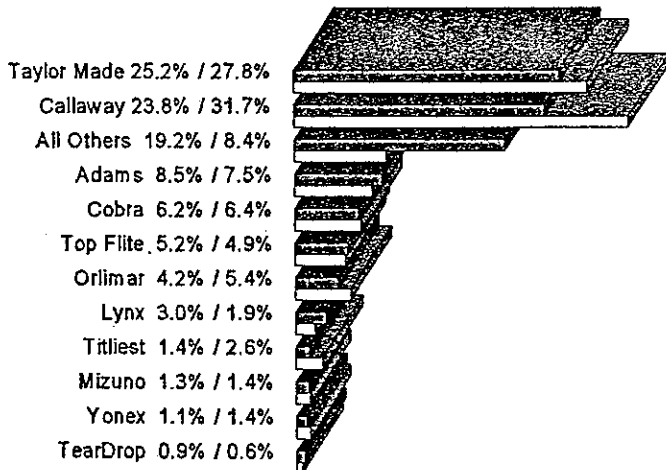
ADAMS 006540

Executive Summary National Wood Sales

National On and Off Course Combined Market Share

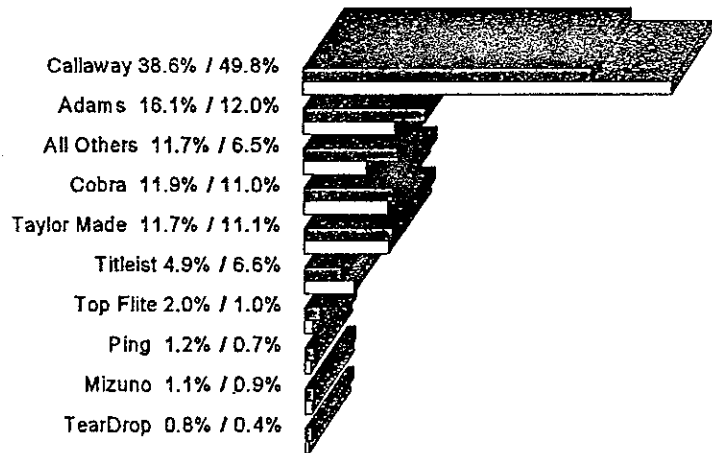


National Off Course Shops



■ Unit Share of Market □ Dollar Share of Market

National On Course Shops



■ Unit Share of Market □ Dollar Share of Market

ADAMS 006541

May 1998

MAY, 1998

ON - OFF COURSE SHOPS
RUNNING MARKET / UNIT MARKET SHARES

WOODS

MARKET SIZE	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY
Total Sales (000's woods)	342.24	382.46	323.80	296.27	251.97	184.54	160.47	260.03	136.35	130.08	168.51	219.67	327.11
Total Sales (000's dollars)	\$79,704	\$91,060	\$77,362	\$68,885	\$58,298	\$43,326	\$36,895	\$58,223	\$30,506	\$28,476	\$37,271	\$48,011	\$71,189

MANUFACTURER	Shaft	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY
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ADAMS

Adams	Gr	NA	NA	NA	NA	NA	NA	NA	NA	6.0%	6.4%	8.4%	9.4%	8.8%
Adams	St	NA	NA	NA	NA	NA	NA	NA	NA	1.0%	0.9%	1.3%	1.4%	1.6%
TOTAL ADAMS	Gr/St	NA	NA	NA	NA	2.7%	4.2%	5.8%	6.6%	7.0%	7.2%	9.6%	10.8%	10.4%

ARNOLD PALMER

TOTAL PALMER	Gr/St	0.9%	0.8%	0.5%	0.4%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.6%
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BEN HOGAN

TOTAL HOGAN	Gr/St	0.3%	0.3%	0.2%	0.3%	0.3%	0.5%	0.5%	0.3%	0.2%	0.1%	0.1%	0.2%	0.2%
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CALLAWAY

Biggest Big Bertha	Gr	4.2%	5.5%	6.0%	6.3%	6.0%	5.7%	5.0%	4.7%	4.4%	4.4%	5.4%	4.7%	4.2%
Great Big Bertha	Gr	14.1%	14.5%	13.9%	13.3%	12.9%	14.2%	14.3%	12.8%	12.5%	12.4%	11.9%	11.6%	11.8%
Big Bertha Warbird	Gr	14.3%	14.1%	15.0%	14.2%	14.8%	14.3%	13.3%	12.8%	12.1%	11.9%	9.8%	8.9%	8.9%
Big Bertha Warbird	St	4.8%	4.5%	4.1%	4.4%	4.9%	4.2%	4.0%	4.2%	4.0%	3.6%	3.0%	2.6%	2.6%
Other	Gr/St	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL CALLAWAY	Gr/St	37.5%	38.6%	39.0%	38.3%	38.5%	38.5%	36.7%	34.6%	33.0%	32.2%	30.1%	27.8%	27.5%

CLEVELAND

T. A. Titanium	Gr	NA	NA	NA	NA	NA	NA	NA	NA	0.6%	0.5%	0.6%	0.5%	0.6%
Other	Gr/St	1.5%	1.3%	1.2%	1.2%	1.4%	1.3%	1.5%	1.2%	0.7%	0.3%	0.1%	0.1%	0.1%
TOTAL CLEVELAND	Gr/St	1.5%	1.3%	1.2%	1.2%	1.4%	1.3%	1.5%	1.2%	1.3%	0.9%	0.6%	0.6%	0.7%

COBRA

King Cobra Ti	Gr	5.6%	6.0%	6.0%	5.5%	5.2%	5.9%	5.6%	5.1%	4.8%	4.7%	4.2%	4.0%	4.4%
King Cobra	Gr	3.5%	3.4%	3.4%	3.4%	3.2%	2.8%	2.4%	2.2%	2.0%	2.1%	1.8%	2.2%	2.4%
King Cobra	St	0.8%	0.6%	0.5%	0.9%	0.9%	0.7%	0.9%	0.8%	0.7%	0.8%	0.9%	0.8%	0.8%
Other	Gr/St	0.4%	0.4%	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%
TOTAL COBRA	Gr/St	10.3%	10.3%	10.1%	9.9%	9.3%	9.4%	9.0%	8.3%	7.5%	7.7%	6.9%	7.1%	7.6%

DAIWA

TOTAL DAIWA	Gr	0.9%	0.9%	0.8%	0.8%	0.7%	0.6%	0.4%	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%
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ADAMS 006542

ON - OFF COURSE WOODS

MANUFACTURER	Shaft	MAY.	JUNE.	JULY.	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY
GOLDWIN														
TOTAL GOLDWIN	Gr/St	0.9%	0.9%	0.9%	0.8%	0.6%	0.7%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	0.5%
KARSTEN														
TISI Titanium	Gr/St	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%
Zing II / Zing	Gr/St	1.0%	0.8%	0.7%	0.7%	0.7%	0.6%	0.6%	0.5%	0.4%	0.5%	0.4%	0.4%	0.3%
ISI Tour	Gr/St	0.1%	0.2%	0.2%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.2%	0.2%	0.3%	0.2%
TOTAL KARSTEN	Gr/St	1.1%	0.9%	0.9%	1.0%	1.1%	1.0%	1.1%	0.9%	0.8%	0.8%	0.6%	0.7%	0.6%
LYNX														
Black Cat Titanium	Gr	0.5%	0.5%	0.5%	0.4%	0.3%	0.2%	0.3%	0.4%	0.6%	1.3%	1.8%	1.8%	1.4%
Other	Gr/St	0.7%	0.5%	0.5%	0.4%	0.6%	0.4%	0.2%	0.1%	0.3%	1.0%	1.3%	1.3%	1.0%
TOTAL LYNX	Gr/St	1.1%	1.0%	0.9%	0.9%	0.9%	0.7%	0.6%	0.5%	1.0%	2.3%	3.1%	3.1%	2.4%
MIZUNO														
T-Zoid Titanium	Gr	*	*	*	*	0.7%	0.8%	0.9%	0.7%	0.6%	0.5%	0.6%	0.7%	0.6%
T-Zoid Stainless	Gr/St	1.2%	1.2%	1.5%	1.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.5%	0.5%	0.5%
Other	Gr/St	0.3%	0.2%	0.3%	0.4%	0.7%	0.5%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
TOTAL MIZUNO	Gr/St	1.4%	1.4%	1.8%	1.7%	1.8%	1.6%	1.5%	1.2%	1.2%	1.2%	1.3%	1.4%	1.2%
ORLIMAR														
TOTAL ORLIMAR	Gr/St	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.4%	3.2%
TAYLOR MADE														
Titanium Bubble 2	Gr	1.6%	2.0%	2.9%	2.9%	3.3%	3.3%	3.9%	6.4%	7.4%	7.6%	8.0%	7.8%	8.7%
Titanium Bubble	Gr	11.6%	11.2%	10.6%	11.0%	10.8%	10.7%	9.7%	8.0%	7.9%	7.3%	6.9%	6.2%	5.7%
Burner Bubble	Gr	6.6%	6.7%	6.6%	6.7%	6.3%	6.2%	7.4%	8.4%	8.6%	8.4%	7.6%	6.6%	5.9%
Burner Bubble	St	1.7%	1.5%	1.6%	1.8%	1.7%	1.2%	1.3%	1.6%	1.8%	1.7%	1.3%	1.4%	1.2%
Other	Gr/St	0.8%	0.5%	0.3%	0.5%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.3%	0.3%
TOTAL TAYLOR MADE	Gr/St	22.2%	21.9%	21.9%	22.8%	22.6%	21.9%	22.5%	24.8%	25.8%	25.2%	24.1%	22.3%	21.8%
TEARDROP														
Armour 845 Ti Face	Gr/St	NA	NA	NA	NA	NA	NA	NA	0.0%	0.1%	0.2%	0.3%	0.4%	0.3%
Armour Other	Gr/St	1.2%	1.1%	0.9%	0.8%	0.7%	0.7%	0.6%	0.4%	0.5%	0.6%	0.4%	0.5%	0.5%
Ram	Gr/St	0.2%	0.2%	0.1%	0.2%	0.3%	0.3%	0.1%	0.0%	0.1%	0.1%	0.1%	0.2%	0.1%
TOTAL ARMOUR	Gr/St	1.4%	1.3%	1.0%	1.0%	1.0%	1.0%	0.7%	0.4%	0.7%	0.9%	0.9%	1.0%	0.8%

ADAMS 006543

ON - OFF COURSE WOODS

MANUFACTURER	Shaft	MAY.	JUNE.	JULY.	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY
TITLEIST														
Titleist Titanium	Gr	NA	NA	NA	NA	0.0%	0.2%	0.9%	0.9%	1.2%	1.3%	1.6%	1.8%	1.9%
Titleist Other	Gr/St	1.0%	1.1%	0.9%	0.7%	0.6%	0.8%	0.6%	0.5%	0.4%	0.5%	0.3%	0.4%	0.4%
TOTAL TITLEIST	Gr/St	1.0%	1.1%	0.9%	0.7%	0.6%	1.0%	1.5%	1.3%	1.6%	1.8%	1.9%	2.2%	2.3%
TOP FLITE														
Intimidator 400	Gr	NA	NA	NA	NA	0.0%	0.3%	0.9%	1.0%	1.4%	1.6%	1.7%	1.6%	1.6%
Intimidator	Gr	1.0%	1.3%	1.6%	1.7%	1.6%	1.4%	1.6%	1.9%	2.0%	1.9%	1.7%	1.6%	1.5%
Other	Gr/St	1.3%	1.0%	0.8%	0.6%	0.5%	0.3%	0.3%	0.3%	0.2%	0.4%	0.8%	1.1%	1.2%
TOTAL TOP FLITE	Gr/St	2.3%	2.3%	2.4%	2.3%	2.1%	2.0%	2.7%	3.2%	3.7%	3.9%	4.3%	4.2%	4.4%
WILSON														
Titanium	Gr/St	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%
Other	Gr/St	1.8%	1.4%	1.5%	1.5%	1.7%	1.4%	1.2%	1.2%	1.0%	1.0%	1.0%	0.8%	0.7%
TOTAL WILSON	Gr/St	1.8%	1.4%	1.5%	1.5%	1.8%	1.5%	1.3%	1.3%	1.1%	1.1%	1.2%	0.9%	0.8%
YONEX														
TOTAL YONEX	Gr	1.2%	1.0%	1.1%	1.3%	1.1%	0.9%	0.8%	0.9%	1.0%	0.9%	1.1%	1.0%	1.0%
OTHER														
Other	Gr	8.1%	9.1%	9.4%	10.0%	8.4%	8.6%	8.4%	8.9%	8.7%	8.6%	8.6%	8.5%	9.0%
Other	St	5.9%	5.5%	5.4%	5.3%	5.0%	4.4%	4.2%	4.7%	4.2%	4.2%	4.8%	4.8%	4.9%
TOTAL OTHER	Gr/St	14.1%	14.6%	14.8%	15.3%	13.4%	13.0%	12.6%	13.5%	13.0%	12.8%	13.3%	13.3%	13.9%
TOTAL WOODS	Gr/St	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

ADAMS 006544

NATIONAL

WOOD SALES
ON- OFF COURSE SHOPS
MAY, 1998
(Units / Per Thousand Woods)

MANUFACTURER	Shaft	Unit Sales	Unit Share	Same Prev. Period		Unit Price	Dollar Share	Invntry on Hand	Invnty Share	Same Prev. Period	
				Period 1997	Share					Period 1997	Share
ADAMS											
Adams	Gr	28.71	8.8%	9.4%	NA	\$190.05	7.7%	65.01	4.8%	4.7%	NA
Adams	St	5.34	1.6%	1.4%	NA	\$147.67	1.1%	8.37	0.6%	0.5%	NA
TOTAL ADAMS	Gr/St	34.05	10.4%	10.8%	NA	\$183.40	8.8%	73.37	5.4%	5.3%	NA
ARNOLD PALMER											
TOTAL PALMER	Gr/St	2.01	0.6%	0.4%	0.9%	\$100.75	0.3%	9.46	0.7%	0.6%	0.6%
BEN HOGAN											
TOTAL HOGAN	Gr/St	0.53	0.2%	0.2%	0.3%	\$117.44	0.1%	4.37	0.3%	0.4%	0.4%
CALLAWAY											
Biggest Big Bertha	Gr	13.71	4.2%	4.7%	4.2%	\$420.79	8.1%	42.71	3.2%	3.1%	1.4%
Great Big Bertha	Gr	38.50	11.8%	11.6%	14.1%	\$342.67	18.5%	137.17	10.1%	10.5%	10.7%
Big Bertha Warbird	Gr	29.20	8.9%	8.9%	14.3%	\$205.01	8.4%	129.17	9.5%	10.3%	15.7%
Big Bertha Warbird	St	8.61	2.6%	2.6%	4.8%	\$148.13	1.8%	30.66	2.3%	2.4%	2.5%
Other	Gr/St	0.01	0.0%	0.0%	0.0%	\$138.02	0.0%	0.12	0.0%	0.0%	0.0%
TOTAL CALLAWAY	Gr/St	90.02	27.5%	27.8%	37.5%	\$291.32	36.8%	339.85	25.1%	26.2%	30.4%
CLEVELAND											
T.A. Titanium	Gr	1.94	0.6%	0.5%	NA	\$277.74	0.8%	13.08	1.0%	0.9%	NA
Other	Gr/St	0.23	0.1%	0.1%	1.5%	\$102.92	0.0%	1.83	0.1%	0.2%	1.4%
TOTAL CLEVELAND	Gr/St	2.18	0.7%	0.6%	1.5%	\$258.02	0.8%	14.91	1.1%	1.0%	1.4%
COBRA											
King Cobra Ti	Gr	14.24	4.4%	4.0%	5.6%	\$269.56	5.4%	84.37	6.2%	6.1%	6.0%
King Cobra	Gr	7.70	2.4%	2.2%	3.5%	\$169.07	1.8%	52.16	3.9%	4.0%	6.6%
King Cobra	St	2.73	0.8%	0.8%	0.8%	\$121.44	0.5%	12.14	0.9%	1.0%	0.6%
Other	Gr/St	0.23	0.1%	0.0%	0.4%	\$146.63	0.0%	5.76	0.4%	0.3%	0.5%
TOTAL COBRA	Gr/St	24.91	7.6%	7.1%	10.3%	\$221.02	7.7%	154.43	11.4%	11.3%	13.8%
DAIWA											
TOTAL DAIWA	Gr	0.58	0.2%	0.2%	0.9%	\$202.74	0.2%	11.16	0.8%	1.1%	1.9%
GOLDWIN											
TOTAL GOLDWIN	Gr/St	1.60	0.5%	0.4%	0.9%	\$272.21	0.6%	18.73	1.4%	1.4%	1.2%
KARSTEN											
TISI Titanium	Gr	0.00	0.0%	0.0%	NA	\$0.00	0.0%	0.00	0.0%	0.0%	NA
Zing II / Zing	Gr/St	1.06	0.3%	0.4%	1.0%	\$144.67	0.2%	9.80	0.7%	0.8%	1.3%
ISI Tour	Gr/St	0.81	0.2%	0.3%	0.1%	\$159.76	0.2%	7.46	0.6%	0.5%	0.1%
TOTAL KARSTEN	Gr/St	1.87	0.6%	0.7%	1.1%	\$151.20	0.4%	17.26	1.3%	1.3%	1.3%
LYNX											
Black Cat Titanium	Gr	4.72	1.4%	1.8%	0.8%	\$161.54	1.1%	5.43	0.4%	0.5%	1.3%
Other	Gr/St	3.20	1.0%	1.3%	0.4%	\$83.14	0.4%	8.18	0.6%	0.8%	0.4%
TOTAL LYNX	Gr/St	7.91	2.4%	3.1%	1.1%	\$130.03	1.4%	13.60	1.0%	1.4%	1.7%

ON- OFF COURSE WOODS

MANUFACTURER	Shaft	Unit Sales	Unit Share	Same		Unit Price	Dollar Share	Invntry on Hand	Invntry Share	Same	
				Prev. Period	1997					Prev. Period	1997
				Share	Share					Share	Share
MIZUNO											
T-Zoid Titanium	Gr	1.84	0.6%	0.7%	NA	\$332.36	0.9%	19.15	1.4%	1.5%	NA
T-Zoid Stainless	Gr/St	1.56	0.5%	0.5%	1.2%	\$158.20	0.3%	9.78	0.7%	0.8%	2.1%
Other	Gr/St	0.58	0.2%	0.2%	0.3%	\$86.38	0.1%	9.65	0.7%	0.6%	0.4%
TOTAL MIZUNO	Gr/St	3.98	1.2%	1.4%	1.4%	\$228.25	1.3%	38.57	2.9%	2.9%	2.5%
ORLIMAR											
TOTAL ORLIMAR	Gr/St	10.37	3.2%	2.4%	NA	\$268.81	3.9%	9.71	0.7%	0.6%	NA
TAYLOR MADE											
Titanium Bubble 2	Gr	28.34	8.7%	7.8%	1.6%	\$290.00	11.5%	103.65	7.7%	7.4%	1.1%
Titanium Bubble	Gr	18.68	5.7%	6.2%	11.6%	\$207.48	5.4%	54.76	4.0%	4.5%	8.7%
Burner Bubble	Gr	19.27	5.9%	6.6%	6.6%	\$191.95	5.2%	82.92	6.1%	5.6%	8.0%
Burner Bubble	St	4.00	1.2%	1.4%	1.7%	\$135.56	0.8%	26.59	2.0%	1.4%	1.8%
Other	Gr/St	1.04	0.3%	0.3%	0.8%	\$86.97	0.1%	8.49	0.6%	0.6%	1.0%
TOTAL TAYLOR MADE	Gr/St	71.34	21.8%	22.3%	22.2%	\$230.25	23.1%	276.41	20.4%	19.6%	20.6%
TEARDROP											
Armour 845 Ti Face	Gr	0.92	0.3%	0.4%	NA	\$181.17	0.2%	5.47	0.4%	0.4%	NA
Armour other	Gr/St	1.54	0.5%	0.5%	1.2%	\$137.34	0.3%	14.93	1.1%	1.3%	1.8%
Ram	Gr/St	0.33	0.1%	0.2%	0.2%	\$118.28	0.1%	3.77	0.3%	0.3%	0.5%
TOTAL TEARDROP	Gr/St	2.78	0.8%	1.0%	1.4%	\$150.08	0.6%	24.17	1.8%	2.0%	2.3%
TITLEIST											
Titleist Titanium	Gr	6.35	1.9%	1.8%	NA	\$391.59	3.5%	22.25	1.6%	1.6%	NA
Titleist Other	Gr/St	1.16	0.4%	0.4%	1.0%	\$131.26	0.2%	10.66	0.8%	0.9%	2.0%
TOTAL TITLEIST	Gr/St	7.52	2.3%	2.2%	1.0%	\$350.91	3.7%	32.91	2.4%	2.5%	2.0%
TOP FLITE											
Intimidator 400	Gr	5.38	1.6%	1.6%	NA	\$292.07	2.2%	32.88	2.4%	2.3%	NA
Intimidator	Gr	4.91	1.5%	1.6%	1.0%	\$195.79	1.4%	33.79	2.5%	2.5%	1.0%
Other	Gr/St	3.95	1.2%	1.1%	1.3%	\$38.83	0.2%	18.96	1.4%	1.1%	1.4%
TOTAL TOP FLITE	Gr/St	14.26	4.4%	4.2%	2.3%	\$188.36	3.8%	85.64	6.3%	5.9%	2.3%
WILSON											
Titanium	Gr	0.52	0.2%	0.1%	NA	\$281.85	0.2%	4.29	0.3%	0.2%	NA
Other	Gr/St	2.14	0.7%	0.8%	1.8%	\$48.30	0.1%	15.43	1.1%	1.3%	2.1%
TOTAL WILSON	Gr/St	2.66	0.8%	0.9%	1.8%	\$93.96	0.4%	19.73	1.5%	1.5%	2.1%
YONEX											
TOTAL YONEX	Gr	3.21	1.0%	1.0%	1.2%	\$270.17	1.2%	16.89	1.2%	1.4%	1.6%
OTHER											
Other	Gr	29.28	9.0%	8.5%	8.1%	\$94.29	3.9%	135.34	10.0%	9.2%	8.9%
Other	St	16.04	4.9%	5%	5.9%	\$48.55	1.1%	56.67	4.2%	4%	5.1%
TOTAL OTHER	Gr/St	45.34	13.9%	13.3%	14.1%	\$78.07	5.0%	192.02	14.2%	13.5%	14.0%
TOTAL WOODS		327.11	100%	100%	100%	\$217.63	100%	1353.20	100%	100%	100%
SAME PERIOD, 1997		342.24				\$232.89		1398.85			
PERCENT CHANGE		-4.4%				-6.6%		-3.3%			

ADAMS 006546

MAY, 1998

OFF COURSE SHOPS
RUNNING MARKET / UNIT MARKET SHARES

WOODS

MARKET SIZE	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	
Total Sales (000's woods)	255.54	264.63	227.92	209.68	184.51	129.16	116.24	201.09	103.68	96.76	131.98	160.25	244.82	
Total Sales (000's dollars)	\$57,562	\$61,351	\$52,717	\$47,033	\$41,315	\$29,296	\$25,772	\$43,668	\$22,154	\$20,266	\$28,126	\$33,607	\$51,084	
MANUFACTURER	Shaft	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY
ADAMS														
Adams	Gr	NA	NA	NA	NA	NA	NA	NA	NA	4.5%	4.5%	6.7%	6.9%	6.5%
Adams	St	NA	NA	NA	NA	NA	NA	NA	NA	1.1%	1.0%	1.4%	1.8%	2.0%
TOTAL ADAMS	Gr/St	NA	NA	NA	NA	2.5%	3.5%	4.4%	5.9%	5.6%	5.6%	8.0%	8.6%	8.5%
ARNOLD PALMER														
TOTAL PALMER	Gr/St	1.0%	1.0%	0.6%	0.5%	0.3%	0.4%	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%	0.7%
BEN HOGAN														
TOTAL HOGAN	Gr/St	0.2%	0.1%	0.0%	0.2%	0.2%	0.4%	0.4%	0.2%	0.1%	0.1%	0.1%	0.2%	0.1%
CALLAWAY														
Biggest Big Bertha	Gr	4.2%	6.0%	6.1%	6.2%	5.5%	5.2%	4.3%	4.1%	3.7%	3.8%	4.7%	3.9%	3.5%
Great Big Bertha	Gr	11.5%	10.7%	10.4%	10.4%	10.4%	11.7%	11.8%	10.4%	9.6%	9.3%	9.4%	8.5%	8.7%
Big Bertha Warbird	Gr	13.4%	13.1%	14.2%	13.1%	14.0%	13.7%	13.3%	12.0%	11.6%	11.3%	9.5%	8.3%	8.3%
Big Bertha Warbird	St	5.7%	5.9%	5.1%	5.2%	5.8%	5.2%	5.0%	5.0%	4.9%	4.4%	3.6%	3.3%	3.3%
Other	Gr/St	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL CALLAWAY	Gr/St	34.9%	35.7%	35.8%	34.9%	35.7%	35.8%	34.4%	31.5%	29.8%	28.8%	27.3%	24.0%	23.8%
CLEVELAND														
T.A. Titanium	Gr	NA	NA	NA	NA	NA	NA	NA	NA	0.7%	0.7%	0.7%	0.6%	0.8%
Other	Gr/St	2.0%	1.8%	1.7%	1.6%	1.8%	1.7%	2.0%	1.5%	0.9%	0.4%	0.1%	0.1%	0.0%
TOTAL CLEVELAND	Gr/St	2.0%	1.8%	1.7%	1.6%	1.8%	1.7%	2.0%	1.5%	1.6%	1.1%	0.8%	0.7%	0.8%
COBRA														
King Cobra Ti	Gr	4.5%	4.4%	4.4%	3.7%	3.6%	4.3%	4.3%	4.2%	3.8%	3.7%	3.3%	3.0%	3.5%
King Cobra	Gr	2.5%	2.2%	2.2%	2.1%	2.0%	1.7%	1.6%	1.6%	1.4%	1.3%	1.4%	1.5%	1.7%
King Cobra	St	0.8%	0.5%	0.5%	1.0%	0.9%	0.8%	1.2%	0.9%	0.7%	0.7%	0.9%	1.0%	1.0%
Other	Gr/St	0.5%	0.5%	0.3%	2.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
TOTAL COBRA	Gr/St	8.4%	7.6%	7.3%	7.0%	6.6%	6.8%	7.0%	6.6%	5.9%	5.7%	5.6%	5.6%	6.2%
DAIWA														
TOTAL DAIWA	Gr/St	0.7%	0.6%	0.4%	0.6%	0.5%	0.4%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%

ADAMS 006547

ADAMS 006547

OFF COURSE WOODS

ADAMS 006548

MANUFACTURER	Shaft	MAY.	JUNE.	JULY.	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY
GOLDWIN														
TOTAL GOLDWIN	Gr/St	1.0%	1.0%	0.9%	0.8%	0.6%	0.6%	0.6%	0.4%	0.5%	0.4%	0.4%	0.4%	0.5%
KARSTEN														
TISI Titanium	Gr/St	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%
Ping Zing / Zing II	Gr/St	0.9%	0.6%	0.5%	0.4%	0.6%	0.6%	0.5%	0.4%	0.3%	0.4%	0.3%	0.2%	0.2%
ISI Tour	Gr/St	0.1%	0.3%	0.3%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%
TOTAL KARSTEN	Gr/St	1.0%	0.9%	0.8%	0.9%	1.1%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.5%	0.4%
LYNX														
Black Cat Titanium	Gr	0.6%	0.5%	0.5%	0.4%	0.3%	0.2%	0.3%	0.3%	0.6%	1.6%	2.3%	2.4%	1.8%
Other	Gr/St	0.8%	0.7%	0.6%	0.5%	0.5%	0.4%	0.2%	0.2%	0.4%	1.2%	1.5%	1.6%	1.2%
TOTAL LYNX	Gr/St	1.3%	1.1%	1.1%	0.9%	0.8%	0.6%	0.5%	0.4%	1.0%	2.8%	3.8%	4.0%	3.0%
MIZUNO														
T-Zoid Titanium	Gr	*	*	*	*	0.8%	0.9%	0.9%	0.8%	0.6%	0.5%	0.7%	0.8%	0.6%
T-Zoid Metal	Gr/St	1.3%	1.4%	1.8%	1.6%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%	0.5%	0.5%
Other	Gr/St	0.2%	0.1%	0.4%	0.5%	0.9%	0.7%	0.4%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%
TOTAL MIZUNO	Gr/St	1.4%	1.5%	2.1%	2.0%	2.0%	1.8%	1.5%	1.3%	1.2%	1.1%	1.3%	1.5%	1.3%
ORLIMAR														
TOTAL ORLIMAR	Gr/St	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.2%	4.2%
TAYLOR MADE														
Titanium Bubble 2	Gr	1.7%	2.4%	3.4%	3.5%	3.9%	4.0%	4.8%	7.5%	8.7%	9.2%	9.3%	9.2%	10.0%
Titanium Bubble	Gr	12.2%	12.1%	11.3%	11.7%	11.4%	11.5%	10.5%	8.4%	8.5%	8.0%	7.9%	7.4%	6.9%
Burner Bubble	Gr	7.4%	7.8%	7.7%	7.8%	7.2%	7.4%	8.8%	9.9%	10.3%	10.1%	8.7%	7.7%	6.6%
Burner Bubble	St	2.3%	2.1%	2.2%	2.4%	2.3%	1.6%	1.7%	2.0%	2.2%	2.0%	1.5%	1.6%	1.4%
Other	Gr/St	0.9%	0.6%	0.3%	0.5%	0.5%	0.4%	0.3%	0.3%	0.2%	0.1%	0.1%	0.2%	0.3%
TOTAL TAYLOR MADE	Gr/St	24.5%	25.0%	24.9%	25.9%	25.3%	25.0%	26.0%	28.1%	29.9%	29.5%	27.5%	26.0%	25.2%
TEARDROP														
Amour 845 Ti Face	Gr	NA	NA	NA	NA	NA	NA	NA	NA	0.1%	0.3%	0.3%	0.4%	0.3%
Amour other	Gr/St	1.2%	1.2%	0.9%	0.7%	0.7%	0.6%	0.5%	0.3%	0.4%	0.5%	0.4%	0.5%	0.5%
Ram	Gr/St	0.2%	0.2%	0.1%	0.2%	0.3%	0.2%	0.1%	0.0%	0.1%	0.1%	0.1%	0.2%	0.1%
TOTAL TEARDROP	Gr/St	1.4%	1.4%	1.0%	0.9%	1.0%	0.8%	0.6%	0.3%	0.5%	0.8%	0.9%	1.0%	0.9%

OFF COURSE WOODS

MANUFACTURER	Shaft	MAY.	JUNE.	JULY.	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY
TITLEIST														
Titleist Titanium	Gr	NA	NA	NA	NA	NA	0.1%	0.6%	0.6%	0.7%	0.9%	1.1%	1.1%	1.3%
Other	Gr/St	0.7%	0.5%	0.4%	0.3%	0.3%	0.4%	0.3%	0.2%	0.1%	0.1%	0.2%	0.2%	0.2%
TOTAL TITLEIST	Gr/St	0.7%	0.5%	0.4%	0.3%	0.3%	0.5%	0.9%	0.8%	0.8%	1.0%	1.2%	1.2%	1.4%
TOP FLITE														
Intimidator 400	Gr	NA	NA	NA	NA	0.0%	0.4%	1.2%	1.2%	1.8%	2.0%	2.1%	1.9%	2.1%
Intimidator	Gr	1.1%	1.7%	2.0%	2.3%	2.0%	1.8%	2.0%	2.4%	2.6%	2.5%	2.1%	2.0%	1.8%
Other	Gr/St	1.3%	1.0%	0.7%	0.4%	0.4%	0.3%	0.1%	0.1%	0.0%	0.2%	0.7%	1.0%	1.2%
TOTAL TOP FLITE	Gr/St	2.4%	2.6%	2.7%	2.7%	2.5%	2.5%	3.3%	3.7%	4.5%	4.8%	4.8%	4.9%	5.2%
WILSON														
Titanium	Gr	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%
Other	Gr/St	2.1%	1.6%	1.8%	1.7%	2.0%	1.6%	1.2%	1.3%	1.1%	1.1%	1.0%	0.8%	0.7%
TOTAL WILSON	Gr/St	2.1%	1.6%	1.8%	1.7%	2.0%	1.6%	1.2%	1.3%	1.2%	1.2%	1.2%	0.9%	0.8%
YONEX														
TOTAL YONEX	Gr	1.2%	1.1%	1.3%	1.6%	1.4%	1.1%	0.8%	1.0%	1.1%	1.1%	1.2%	1.1%	1.1%
OTHER														
Other	Gr	8.7%	9.9%	10.5%	11.3%	9.6%	10.0%	9.9%	10.0%	10.1%	10.0%	9.7%	9.9%	10.1%
Other	St	6.9%	6.7%	6.5%	6.4%	5.8%	5.5%	5.1%	5.5%	5.0%	4.9%	5.3%	5.5%	5.8%
TOTAL OTHER	Gr/St	15.6%	16.6%	17.0%	17.6%	15.5%	15.5%	15.0%	15.5%	15.1%	14.9%	14.9%	15.4%	15.9%
TOTAL WOODS	Gr/St	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

ADAMS 006549

OFF COURSE

WOOD SALES
OFF COURSE SHOPS
MAY, 1998
(Units / Per Thousand Woods)

MANUFACTURER	Shaft	Unit Sales	Unit Share	Same		Unit Price	Dollar Share	Invntry on Hand	Invntry Share	Same		Pct. of Shops
				Prev. Period	1997					Prev. Period	1997	
ADAMS												
Adams	Gr	15.85	6.5%	6.9%	NA	\$195.95	6.1%	25.58	3.0%	2.9%	NA	90%
Adams	St	4.91	2.0%	1.8%	NA	\$148.37	1.4%	6.75	0.8%	0.7%	NA	71%
TOTAL ADAMS	Gr/St	20.76	8.5%	8.6%	NA	\$184.70	7.5%	32.32	3.8%	3.6%	NA	92%
ARNOLD PALMER												
TOTAL PALMER	Gr/St	1.77	0.7%	0.5%	1.0%	\$100.78	0.3%	6.36	0.8%	0.6%	0.5%	36%
BEN HOGAN												
TOTAL HOGAN	Gr/St	0.27	0.1%	0.2%	0.2%	\$91.35	0.0%	1.69	0.2%	0.3%	0.3%	53%
CALLAWAY												
Biggest Big Bertha	Gr	8.55	3.5%	3.9%	4.2%	\$424.49	7.1%	24.54	2.9%	3.0%	2.0%	94%
Great Big Bertha	Gr	21.24	8.7%	8.5%	11.5%	\$340.89	14.2%	70.47	8.4%	9.0%	11.6%	96%
Big Bertha Warbird	Gr	20.41	8.3%	8.3%	13.4%	\$203.19	8.1%	74.71	8.9%	9.8%	16.1%	98%
Big Bertha Warbird	St	8.03	3.3%	3.3%	5.7%	\$148.58	2.3%	27.58	3.3%	3.5%	3.7%	92%
Other	Gr/St	0.00	0.0%	0.0%	0.0%	\$0.00	0.0%	0.00	0.0%	0.0%	0.0%	0%
TOTAL CALLAWAY	Gr/St	58.24	23.8%	24.0%	34.9%	\$278.33	31.7%	197.32	23.4%	25.4%	33.3%	99%
CLEVELAND												
T.A. Titanium	Gr	1.84	0.8%	0.6%	NA	\$278.29	1.0%	11.37	1.4%	1.3%	1.9%	81%
Other	Gr/St	0.12	0.0%	0.1%	2.0%	\$87.63	0.0%	0.97	0.1%	0.1%	0.0%	39%
TOTAL CLEVELAND	Gr/St	1.97	0.8%	0.7%	2.0%	\$265.26	1.0%	12.34	1.5%	1.4%	2.0%	81%
COBRA												
King Cobra Ti	Gr	8.45	3.5%	3.0%	4.5%	\$270.07	4.5%	37.57	4.5%	4.0%	3.9%	95%
King Cobra	Gr	4.10	1.7%	1.5%	2.5%	\$167.29	1.3%	19.78	2.3%	2.5%	4.3%	89%
King Cobra	St	2.44	1.0%	1.0%	0.8%	\$121.38	0.6%	8.17	1.0%	1.0%	0.3%	85%
Other	Gr/St	0.16	0.1%	0.0%	0.5%	\$141.26	0.0%	0.94	0.1%	0.0%	0.4%	41%
TOTAL COBRA	Gr/St	15.15	6.2%	5.6%	8.4%	\$216.95	6.4%	66.45	7.9%	7.5%	8.9%	98%
DAIWA												
TOTAL DAIWA	Gr	0.21	0.1%	0.1%	0.7%	\$239.68	0.1%	2.67	0.3%	0.4%	0.8%	51%
GOLDWIN												
TOTAL GOLDWIN	Gr/St	1.27	0.5%	0.4%	1.0%	\$278.88	0.7%	11.66	1.4%	1.5%	1.2%	73%
KARSTEN												
TISI Titanium	Gr/St	0.00	0.0%	0.0%	NA	\$0.00	0.0%	0.00	0.0%	0.0%	0.0%	0%
Ping Zing II / Zing	Gr/St	0.45	0.2%	0.2%	0.9%	\$142.49	0.1%	5.01	0.6%	0.6%	1.0%	52%
ISI Tour	Gr/St	0.46	0.2%	0.2%	0.1%	\$151.16	0.1%	5.02	0.6%	0.5%	0.1%	53%
TOTAL KARSTEN	Gr/St	0.91	0.4%	0.5%	1.0%	\$146.87	0.3%	10.03	1.2%	1.1%	1.1%	63%
LYNX												
Black Cat Titanium	Gr	4.52	1.8%	2.4%	0.6%	\$159.23	1.4%	3.72	0.4%	0.7%	1.2%	67%
Other	Gr/St	2.83	1.2%	1.6%	0.8%	\$83.02	0.5%	5.26	0.6%	1.0%	0.7%	64%
TOTAL LYNX	Gr/St	7.34	3.0%	4.0%	1.3%	\$130.06	1.9%	8.97	1.1%	1.7%	1.9%	81%

OFF COURSE WOODS

MANUFACTURER	Shaft	Unit Sales	Unit Share	Prev. Period Share	Same	Unit Price	Dollar Share	Invntry on Hand	Invntry Share	Prev.	Same	Pct. of Shops
					Period 1997 Share					Period Share	Period 1997 Share	
MIZUNO												
T-Zoid Titanium	Gr	1.58	0.6%	0.8%	NA	\$332.96	1.0%	16.22	1.9%	2.1%	NA	82%
T-Zoid Stainless	Gr/St	1.14	0.5%	0.5%	1.3%	\$150.30	0.3%	6.80	0.8%	0.9%	2.0%	70%
Other	Gr/St	0.38	0.2%	0.2%	0.2%	\$92.08	0.1%	6.62	0.8%	0.6%	0.0%	38%
TOTAL MIZUNO	Gr/St	3.10	1.3%	1.5%	1.4%	\$236.26	1.4%	29.64	3.5%	3.6%	2.1%	81%
ORLIMAR												
TOTAL ORLIMAR	Gr/St	10.22	4.2%	3.2%	NA	\$268.75	5.4%	8.71	1.0%	0.9%	NA	56%
TAYLOR MADE												
Titanium Bubble 2	Gr	24.39	10.0%	9.2%	1.7%	\$291.47	13.9%	81.09	9.6%	9.6%	1.4%	95%
Titanium Bubble	Gr	16.95	6.9%	7.4%	12.2%	\$200.45	6.7%	34.60	4.1%	4.4%	9.6%	91%
Burner Bubble	Gr	16.19	6.6%	7.7%	7.4%	\$194.40	6.2%	58.66	7.0%	6.2%	8.7%	92%
Burner Bubble	St	3.51	1.4%	1.6%	2.3%	\$136.78	0.9%	25.50	3.0%	2.1%	2.8%	69%
Other	Gr/St	0.68	0.3%	0.2%	0.9%	\$84.84	0.1%	2.86	0.3%	0.4%	0.8%	33%
TOTAL TAYLOR MADE	Gr/St	61.73	25.2%	26.0%	24.5%	\$229.90	27.8%	202.72	24.1%	22.7%	23.2%	96%
TEARDROP												
Armour 845 Ti Face	Gr/St	0.78	0.3%	0.4%	NA	\$179.89	0.3%	4.04	0.5%	0.5%	NA	43%
Armour Other	Gr/St	1.12	0.5%	0.5%	1.2%	\$141.20	0.3%	6.12	0.7%	0.8%	1.4%	76%
Ram	Gr/St	0.25	0.1%	0.2%	0.2%	\$116.36	0.1%	1.99	0.2%	0.3%	0.4%	34%
TOTAL TEARDROP	Gr/St	2.15	0.9%	1.0%	1.4%	\$152.35	0.6%	12.15	1.4%	1.6%	1.8%	81%
TITLEIST												
Titleist Titanium	Gr	3.12	1.3%	1.1%	NA	\$404.93	2.5%	7.09	0.8%	0.9%	NA	91%
Titleist Other	Gr/St	0.39	0.2%	0.2%	0.7%	\$143.42	0.1%	2.18	0.3%	0.4%	0.7%	57%
TOTAL TITLEIST	Gr/St	3.52	1.4%	1.2%	0.7%	\$374.81	2.6%	9.27	1.1%	1.3%	0.7%	92%
TOP FLITE												
Intimidator 400	Gr	5.16	2.1%	1.9%	NA	\$291.62	2.9%	29.11	3.5%	3.4%	NA	77%
Intimidator	Gr	4.42	1.8%	2.0%	1.1%	\$195.29	1.7%	29.48	3.5%	3.4%	1.1%	78%
Other	Gr/St	3.04	1.2%	1.0%	1.3%	\$37.26	0.2%	10.18	1.2%	0.8%	0.9%	44%
TOTAL TOP FLITE	Gr/St	12.63	5.2%	4.9%	2.4%	\$196.45	4.9%	68.77	8.2%	7.7%	2.0%	86%
WILSON												
Titanium	Gr	0.33	0.1%	0.1%	NA	\$282.46	0.2%	1.99	0.2%	0.2%	NA	55%
Other	Gr/St	1.72	0.7%	0.8%	2.1%	\$48.06	0.2%	9.45	1.1%	1.2%	2.1%	75%
TOTAL WILSON	Gr/St	2.05	0.8%	0.9%	2.1%	\$85.79	0.3%	11.44	1.4%	1.3%	2.1%	89%
YONEX												
TOTAL YONEX	Gr	2.64	1.1%	1.1%	1.2%	\$267.84	1.4%	14.79	1.8%	2.0%	2.1%	63%
OTHER												
Other	Gr	24.79	10.1%	9.9%	8.7%	\$87.90	4.3%	96.81	11.5%	10.9%	10.0%	100%
Other	St	14.09	5.8%	5.5%	6.9%	\$47.86	1.3%	38.05	4.5%	4.4%	6.1%	98%
TOTAL OTHER	Gr/St	38.89	15.9%	15.4%	15.6%	\$73.37	5.6%	134.87	16.0%	15.3%	16.0%	100%
TOTAL WOODS	Gr/St	244.82	100%	100%	100%	\$208.66	100%	842.18	100%	100%	100%	100%
SAME PERIOD, 1997		255.54					\$225.26	853.51				
PERCENT CHANGE		-4.2%					-7.4%	-1.3%				

MAY, 1998

ON COURSE PRO SHOPS
RUNNING MARKET / UNIT MARKET SHARES

WOODS

		MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY
TOTAL MARKET														
Total Sales (000's units)		86.70	117.83	95.88	86.59	67.46	55.38	44.23	58.94	32.67	33.32	36.54	59.42	82.29
Total Sales (000's dollars)		\$22,142	\$29,709	\$24,644	\$21,864	\$16,983	\$14,029	\$11,123	\$14,551	\$8,345	\$8,204	\$9,152	\$14,409	\$20,098
MANUFACTURER	Shaft	MAY.	JUNE.	JULY.	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY
ADAMS														
Adams	Gr	NA	NA	NA	NA	NA	NA	NA	NA	10.9%	11.7%	14.6%	16.2%	15.6%
Adams	St	NA	NA	NA	NA	NA	NA	NA	NA	0.4%	0.4%	0.8%	0.5%	0.5%
TOTAL ADAMS	Gr/St	NA	NA	NA	NA	3.1%	5.8%	9.5%	8.9%	11.3%	12.1%	15.4%	16.7%	16.1%
ARNOLD PALMER														
TOTAL PALMER	Gr/St	0.4%	0.3%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.1%	0.1%	0.2%	0.3%
BEN HOGAN														
TOTAL HOGAN	Gr/St	0.8%	0.7%	0.5%	0.5%	0.7%	0.7%	0.6%	0.4%	0.2%	0.2%	0.1%	0.3%	0.3%
CALLAWAY														
Biggest Big Bertha	Gr	4.3%	4.5%	5.8%	6.6%	7.1%	7.0%	6.9%	6.8%	6.6%	6.2%	7.9%	6.6%	6.3%
Great Big Bertha	Gr	21.8%	22.9%	22.1%	20.4%	19.5%	20.2%	20.8%	21.1%	21.8%	21.5%	20.7%	20.0%	21.0%
Big Bertha Warbird	Gr	16.7%	16.4%	17.0%	16.8%	17.0%	15.9%	13.6%	15.4%	13.6%	13.5%	11.0%	10.6%	10.7%
Big Bertha Warbird	St	2.1%	1.5%	1.7%	2.6%	2.4%	1.7%	1.5%	1.6%	1.2%	1.0%	0.7%	0.6%	0.7%
Other	Gr/St	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL CALLAWAY	Gr/St	45.0%	45.3%	46.6%	46.4%	46.1%	44.8%	42.9%	44.9%	43.3%	42.3%	40.2%	37.8%	38.6%
CLEVELAND														
T.A. Titanium	Gr	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	0.1%	0.1%	0.1%	0.1%
Other	Gr/St	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.2%	0.1%	0.1%	0.0%	0.1%	0.1%
TOTAL CLEVELAND	Gr/St	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.2%	0.1%	0.2%	0.1%	0.2%	0.3%
COBRA														
King Cobra Ti	Gr	9.0%	9.5%	9.7%	9.7%	9.5%	9.8%	9.1%	8.5%	8.0%	7.4%	7.3%	6.7%	7.0%
King Cobra	Gr	6.1%	5.9%	6.4%	6.6%	6.4%	5.2%	4.7%	4.5%	4.1%	4.5%	3.1%	3.9%	4.4%
King Cobra	St	0.7%	0.7%	0.7%	0.7%	0.7%	0.5%	0.3%	0.6%	0.5%	1.1%	0.7%	0.5%	0.4%
Other	Gr/St	0.0%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%
TOTAL COBRA	Gr/St	15.9%	16.4%	16.9%	17.1%	16.7%	15.5%	14.1%	13.8%	12.7%	13.3%	11.3%	11.1%	11.9%
DAIWA														
TOTAL DAIWA	Gr/St	1.6%	1.6%	1.6%	1.4%	0.9%	1.2%	0.8%	1.0%	1.3%	1.0%	0.5%	0.3%	0.4%

ADAMS 006552

ON COURSE WOOD SALES

ADAMS 006553

MANUFACTURER	Shaft	MAY.	JUNE.	JULY.	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY
GOLDWIN														
TOTAL GOLDWIN	Gr/St	0.7%	0.7%	1.0%	0.8%	0.7%	1.0%	1.0%	0.6%	0.4%	0.4%	0.2%	0.4%	0.4%
KARSTEN														
TISI Titanium	Gr/St	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%
Ping Zing II / Zing	Gr/St	1.2%	0.9%	1.3%	1.1%	1.1%	0.7%	0.8%	0.6%	0.9%	1.0%	0.5%	0.8%	0.7%
ISI Tour	Gr/St	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.5%	0.4%	0.2%	0.2%	0.1%	0.5%	0.4%
TOTAL KARSTEN	Gr/St	1.2%	0.9%	1.3%	1.2%	1.2%	0.9%	1.4%	1.0%	1.1%	1.2%	0.6%	1.3%	1.2%
LYNX														
Black Cat Titanium	Gr	0.3%	0.4%	0.4%	0.4%	0.3%	0.2%	0.5%	0.7%	0.7%	0.4%	0.2%	0.2%	0.2%
Other	Gr/St	0.3%	0.2%	0.1%	0.5%	0.8%	0.5%	0.2%	0.1%	0.2%	0.4%	0.3%	0.3%	0.4%
TOTAL LYNX	Gr/St	0.6%	0.6%	0.4%	0.9%	1.1%	0.8%	0.7%	0.8%	0.9%	0.7%	0.5%	0.5%	0.7%
MIZUNO														
T-Zold Titanium	Gr	*	*	*	*	0.4%	0.6%	0.9%	0.6%	0.7%	0.5%	0.6%	0.4%	0.3%
T-Zold Stainless	Gr/St	0.9%	0.8%	0.9%	0.8%	0.5%	0.3%	0.2%	0.2%	0.2%	0.4%	0.5%	0.6%	0.5%
Other	Gr/St	0.6%	0.5%	0.3%	0.2%	0.3%	0.2%	0.1%	0.2%	0.2%	0.4%	0.5%	0.2%	0.2%
TOTAL MIZUNO	Gr/St	1.5%	1.3%	1.2%	1.0%	1.2%	1.1%	1.2%	1.0%	1.1%	1.4%	1.5%	1.3%	1.1%
ORLIMAR														
TOTAL ORLIMAR	Gr/St	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.2%	0.2%
TAYLOR MADE														
Titanium Bubble 2	Gr	1.2%	1.3%	1.5%	1.4%	1.5%	1.6%	1.7%	2.8%	3.2%	2.9%	3.5%	4.2%	4.8%
Titanium Bubble	Gr	9.6%	9.1%	8.9%	9.2%	9.2%	8.9%	7.5%	6.5%	5.8%	5.2%	3.6%	3.0%	2.1%
Burner Bubble	Gr	4.3%	4.2%	4.0%	4.2%	3.8%	3.5%	3.6%	3.4%	3.3%	3.4%	3.6%	3.5%	3.7%
Burner Bubble	St	0.0%	0.1%	0.1%	0.3%	0.3%	0.4%	0.3%	0.4%	0.3%	0.8%	0.6%	0.9%	0.6%
Other	Gr/St	0.3%	0.2%	0.2%	0.4%	0.3%	0.4%	0.2%	0.2%	0.0%	0.3%	0.6%	0.5%	0.4%
TOTAL TAYLOR MADE	Gr/St	15.5%	14.9%	14.8%	15.4%	15.1%	14.7%	13.4%	13.4%	12.6%	12.7%	11.9%	12.2%	11.7%
TEARDROP														
845 Ti Face	Gr	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.2%
Armour other	Gr/St	1.0%	0.8%	0.7%	0.8%	0.8%	1.0%	0.9%	0.8%	1.0%	1.0%	0.5%	0.5%	0.5%
Ram	Gr/St	0.2%	0.3%	0.2%	0.1%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%
TOTAL TEARDROP	Gr/St	1.2%	1.1%	0.9%	0.9%	1.2%	1.3%	1.1%	0.9%	1.0%	1.0%	0.8%	1.0%	0.8%

ON COURSE WOOD SALES

MANUFACTURER	Shaft	MAY.	JUNE.	JULY.	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY
TITLEIST														
Titleist Titanium	Gr	NA	NA	NA	NA	NA	0.6%	1.7%	1.7%	2.9%	2.7%	3.6%	3.6%	3.9%
Titleist Other	Gr/St	2.0%	2.4%	2.1%	1.7%	1.4%	1.5%	1.4%	1.5%	1.4%	1.5%	0.8%	1.0%	0.9%
TOTAL TITLEIST	Gr/St	2.0%	2.4%	2.1%	1.8%	1.4%	2.0%	3.1%	3.2%	4.3%	4.2%	4.4%	4.6%	4.9%
TOP FLITE														
Intimidator 400	Gr	NA	NA	NA	NA	NA	0.0%	0.0%	0.1%	0.1%	0.2%	0.5%	0.6%	0.3%
Intimidator	Gr	0.7%	0.7%	0.4%	0.3%	0.3%	0.4%	0.5%	0.3%	0.3%	0.2%	0.5%	0.5%	0.6%
Other	Gr/St	1.1%	1.0%	1.2%	1.0%	0.8%	0.5%	0.6%	1.0%	0.8%	0.7%	1.3%	1.3%	1.1%
TOTAL TOP FLITE	Gr/St	1.8%	1.6%	1.6%	1.3%	1.0%	0.9%	1.2%	1.4%	1.2%	1.1%	2.4%	2.4%	2.0%
WILSON														
Titanium	Gr	NA	NA	NA	NA	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%
Other	Gr/St	0.7%	1.0%	0.8%	1.0%	1.0%	1.1%	1.3%	1.0%	0.7%	0.7%	1.0%	0.7%	0.5%
TOTAL WILSON	Gr/St	0.7%	1.0%	0.8%	0.9%	1.1%	1.2%	1.4%	1.1%	0.8%	0.7%	1.2%	0.9%	0.7%
YONEX														
TOTAL YONEX	Gr	1.2%	0.8%	0.6%	0.5%	0.3%	0.3%	0.6%	0.5%	0.8%	0.5%	1.1%	0.9%	0.7%
OTHER														
Other	Gr	6.5%	7.4%	6.6%	6.8%	5.1%	5.2%	4.5%	4.8%	4.6%	4.3%	4.7%	4.8%	5.5%
Other	St	3.1%	2.9%	2.9%	2.7%	2.6%	2.1%	1.8%	1.8%	1.9%	2.2%	3.0%	2.9%	2.4%
TOTAL OTHER	Gr/St	9.5%	10.3%	9.5%	9.5%	7.7%	7.3%	6.3%	6.7%	6.5%	6.6%	7.6%	7.7%	7.8%
TOTAL WOODS	Gr/St	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

ADAMS 006554

NATIONAL

WOOD SALES
ON COURSE PRO SHOPS

MAY, 1998

ADAMS 006555

(Units / Per Thousand Woods)

MANUFACTURER	Shaft	Unit Sales	Unit Share	Prev. Period Share	Same	Unit Price	Dollar Share	Invntry on Hand	Invntry Share	Prev. Period	Same	Pct. of Shops
					1997 Share					Period 1997 Share		
ADAMS												
Adams	Gr	12.86	15.6%	16.2%	NA	\$182.77	11.7%	39.43	7.7%	7.5%	NA	63%
Adams	St	0.43	0.5%	0.5%	NA	\$139.72	0.3%	1.62	0.3%	0.3%	NA	9%
TOTAL ADAMS	Gr/St	13.29	16.1%	16.7%	NA	\$181.38	12.0%	41.05	8.0%	7.8%	NA	64%
ARNOLD PALMER												
TOTAL PALMER	Gr/St	0.24	0.3%	0.2%	0.4%	\$100.55	0.1%	3.10	0.6%	0.6%	0.7%	11%
BEN HOGAN												
TOTAL HOGAN	Gr/St	0.26	0.3%	0.3%	0.8%	\$144.53	0.2%	2.68	0.5%	0.6%	0.7%	11%
CALLAWAY												
Biggest Big Bertha	Gr	5.16	6.3%	6.6%	4.3%	\$414.66	10.6%	18.17	3.6%	3.3%	0.5%	64%
Great Big Bertha	Gr	17.26	21.0%	20.0%	21.8%	\$344.85	29.6%	66.70	13.1%	12.7%	9.4%	79%
Big Bertha Warbird	Gr	8.79	10.7%	10.6%	16.7%	\$209.24	9.1%	54.46	10.7%	11.1%	15.0%	84%
Big Bertha Warbird	St	0.58	0.7%	0.6%	2.1%	\$141.89	0.4%	3.08	0.6%	0.5%	0.7%	21%
Other	Gr/St	0.01	0.0%	0.0%	0.0%	\$138.02	0.0%	0.12	0.0%	0.0%	0.1%	3%
TOTAL CALLAWAY	Gr/St	31.78	38.6%	37.8%	45.0%	\$315.03	49.8%	142.53	27.9%	27.6%	25.7%	91%
CLEVELAND												
T.A. Titanium	Gr	0.10	0.1%	0.1%	NA	\$267.61	0.1%	1.71	0.3%	0.3%	NA	9%
Other	Gr/St	0.11	0.1%	0.1%	0.2%	\$119.61	0.1%	0.86	0.2%	0.2%	0.5%	4%
TOTAL CLEVELAND	Gr/St	0.21	0.3%	0.2%	0.2%	\$190.09	0.2%	2.57	0.5%	0.5%	0.5%	13%
COBRA												
King Cobra Ti	Gr	5.79	7.0%	6.7%	9.0%	\$268.81	7.7%	46.80	9.2%	9.3%	9.3%	62%
King Cobra	Gr	3.60	4.4%	3.9%	6.1%	\$171.10	3.1%	32.38	6.3%	6.4%	10.3%	66%
King Cobra	St	0.29	0.4%	0.5%	0.7%	\$121.98	0.2%	3.97	0.8%	0.9%	1.1%	21%
Other	Gr/St	0.07	0.1%	0.1%	0.0%	\$158.92	0.1%	4.82	0.9%	0.6%	0.7%	21%
TOTAL COBRA	Gr/St	9.76	11.9%	11.1%	15.9%	\$227.34	11.0%	87.98	17.2%	17.1%	21.5%	80%
DAIWA												
TOTAL DAIWA	Gr	0.37	0.4%	0.3%	1.6%	\$181.77	0.3%	8.49	1.7%	2.1%	3.6%	17%
GOLDWIN												
TOTAL GOLDWIN	Gr/St	0.33	0.4%	0.4%	0.7%	\$246.56	0.4%	7.07	1.4%	1.4%	1.3%	25%
KARSTEN												
TISI Titanium	Gr/St	0.00	0.0%	0.0%	NA	\$0.00	0.0%	0.00	0.0%	0.0%	NA	0%
Ping Zing II / Zing	Gr/St	0.61	0.7%	0.8%	1.2%	\$146.27	0.4%	4.79	0.9%	1.1%	1.7%	29%
ISI Tour	Gr/St	0.35	0.4%	0.5%	0.0%	\$171.06	0.3%	2.44	0.5%	0.5%	0.0%	13%
TOTAL KARSTEN	Gr/St	0.96	1.2%	1.3%	1.2%	\$155.31	0.7%	7.23	1.4%	1.6%	1.6%	34%
LYNX												
Black Cat Titanium	Gr	0.20	0.2%	0.2%	0.3%	\$213.78	0.2%	1.71	0.3%	0.4%	0.8%	7%
Other	Gr/St	0.37	0.4%	0.3%	0.3%	\$84.05	0.2%	2.92	0.6%	0.6%	0.5%	13%
TOTAL LYNX	Gr/St	0.57	0.7%	0.5%	0.6%	\$129.57	0.4%	4.63	0.9%	0.9%	1.3%	18%

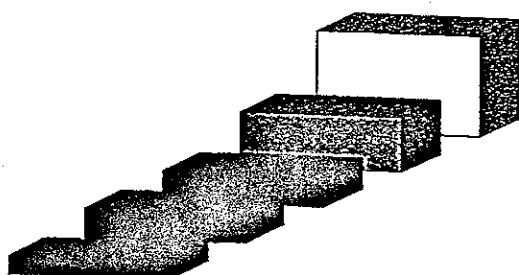
NATIONAL ON COURSE WOODS

MANUFACTURER	Shaft	Unit Sales	Unit Share	Prev. Period Share	Same Period 1997 Share	Unit Price	Dollar Share	Invntry on Hand	Invntry Share	Prev. Period Share	Same Period 1997 Share	Pct. of Shops
MIZUNO												
T-Zoid Titanium	Gr	0.26	0.3%	0.4%	NA	\$328.73	0.4%	2.93	0.6%	0.5%	NA	17%
T-Zoid Stainless	Gr/St	0.42	0.5%	0.6%	0.9%	\$179.65	0.4%	2.98	0.6%	0.7%	2.1%	13%
Other	Gr/St	0.20	0.2%	0.2%	0.6%	\$75.54	0.1%	3.03	0.6%	0.4%	1.0%	12%
TOTAL MIZUNO	Gr/St	0.88	1.1%	1.3%	1.5%	\$200.04	0.9%	8.93	1.7%	1.7%	3.2%	29%
ORLIMAR												
TOTAL ORLIMAR	Gr/St	0.15	0.2%	0.2%	NA	\$272.85	0.2%	1.00	0.2%	0.1%	NA	4%
TAYLOR MADE												
Titanium Bubble 2	Gr	3.95	4.8%	4.2%	1.2%	\$280.90	5.5%	22.56	4.4%	4.0%	0.6%	47%
Titanium Bubble	Gr	1.73	2.1%	3.0%	9.6%	\$276.39	2.4%	20.16	3.9%	4.7%	7.2%	52%
Burner Bubble	Gr	3.08	3.7%	3.5%	4.3%	\$179.07	2.7%	24.26	4.7%	4.8%	7.0%	61%
Burner Bubble	St	0.49	0.6%	0.9%	0.0%	\$126.83	0.3%	1.09	0.2%	0.3%	0.3%	11%
Other	Gr/St	0.36	0.4%	0.5%	0.3%	\$91.00	0.2%	5.63	1.1%	1.1%	1.4%	16%
TOTAL TAYLOR MADE	Gr/St	9.61	11.7%	12.2%	15.5%	\$232.48	11.1%	73.69	14.4%	14.9%	16.5%	80%
TEARDROP												
Armour 845 Ti Face	Gr/St	0.14	0.2%	0.3%	NA	\$188.33	0.1%	1.43	0.3%	0.2%	NA	5%
Armour Other	Gr/St	0.42	0.5%	0.5%	1.0%	\$127.04	0.3%	8.81	1.7%	2.0%	2.3%	23%
Ram	Gr/St	0.08	0.1%	0.2%	0.2%	\$124.26	0.0%	1.78	0.3%	0.4%	0.8%	6%
TOTAL TEARDROP	Gr/St	0.63	0.8%	1.0%	1.2%	\$142.32	0.4%	12.02	2.4%	2.6%	3.1%	32%
TITLEIST												
Titleist Titanium	Gr	3.23	3.9%	3.6%	NA	\$378.71	6.1%	15.16	3.0%	2.7%	NA	53%
Titleist Other	Gr/St	0.77	0.9%	1.0%	2.0%	\$125.10	0.5%	8.48	1.7%	1.7%	3.9%	34%
TOTAL TITLEIST	Gr/St	4.00	4.9%	4.6%	2.0%	\$329.89	6.6%	23.64	4.6%	4.4%	3.9%	66%
TOP FLITE												
Intimidator 400	Gr	0.22	0.3%	0.6%	NA	\$302.73	0.3%	3.77	0.7%	0.7%	NA	16%
Intimidator	Gr	0.49	0.6%	0.5%	0.7%	\$200.26	0.5%	4.31	0.8%	1.0%	0.8%	25%
Other	Gr/St	0.91	1.1%	1.3%	1.1%	\$44.08	0.2%	8.78	1.7%	1.6%	2.0%	21%
TOTAL TOP FLITE	Gr/St	1.63	2.0%	2.4%	1.8%	\$125.67	1.0%	16.87	3.3%	3.2%	2.8%	40%
WILSON												
Titanium	Gr	0.19	0.2%	0.2%	NA	\$280.78	0.3%	2.30	0.5%	0.4%	NA	10%
Other	Gr/St	0.42	0.5%	0.7%	0.7%	\$49.29	0.1%	5.98	1.2%	1.4%	2.0%	23%
TOTAL WILSON	Gr/St	0.61	0.7%	0.9%	0.7%	\$121.39	0.4%	8.29	1.6%	1.8%	2.0%	29%
YONEX												
TOTAL YONEX	Gr	0.57	0.7%	0.9%	1.2%	\$280.98	0.8%	2.10	0.4%	0.5%	0.8%	11%
OTHER												
Other	Gr	4.49	5.5%	4.8%	6.5%	\$129.60	2.9%	38.53	7.5%	6.6%	7.2%	60%
Other	St	1.95	2.4%	3%	3.1%	\$53.53	0.5%	18.62	3.6%	4%	3.5%	40%
TOTAL OTHER	Gr/St	6.45	7.8%	7.7%	9.5%	\$106.40	3.4%	57.15	11.2%	10.6%	10.8%	72%
TOTAL WOODS	Gr/St	82.29	100%	100%	100%	\$244.23	100%	511.02	100%	100%	100%	100%
SAME PERIOD, 1997		86.70				\$255.39		545.34				
PERCENT CHANGE		-5.1%				-4.4%		-6.3%				

ADAMS 006556

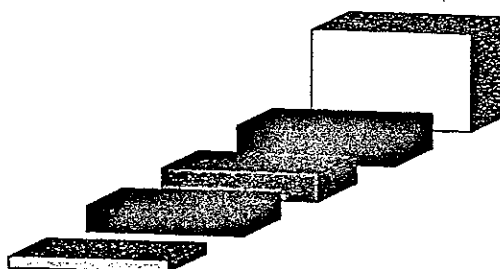
Regional On Course Woods Unit Share Of Market (By Brand)

SOUTHEAST



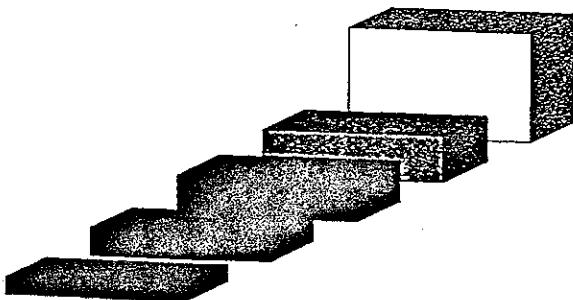
	Callaway 34.2%
	Adams 18.7%
	Cobra 11.0%
	Taylor Made 10.4%
	Titleist 6.4%

WEST



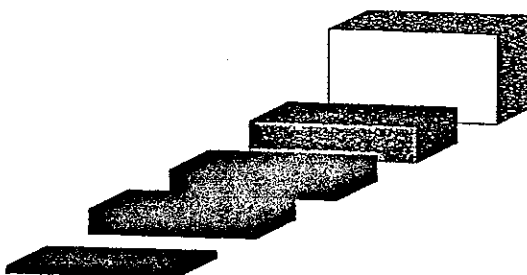
	Callaway 39.0%
	Taylor Made 14.5%
	Adams 11.5%
	Cobra 10.7%
	Top Flite 4.7%

NORTHEAST



	Callaway 38.0%
	Adams 16.1%
	Cobra 14.4%
	Taylor Made 9.9%
	Titleist 6.2%

MID CENTRAL



	Callaway 41.0%
	Adams 16.5%
	Taylor Made 12.1%
	Cobra 11.7%
	Titleist 3.7%

May 1998

ADAMS 006557

SOUTHEAST

WOOD SALES
ON COURSE PRO SHOPS
MAY, 1998
(Units / Per Thousand Woods)

ADAMS 006558

MANUFACTURER	Shaft	Unit Sales	Unit Share	Prev. Period Share	Same Period 1997 Share	Unit Price	Dollar Share	Invntry on Hand	Invntry Share	Prev. Period Share	Same Period 1997 Share	Pct. of Shops
ADAMS												
Adams	Gr	3.35	18.2%	21.0%	NA	\$188.96	14.1%	8.72	8.3%	7.7%	NA	56%
Adams	St	0.10	0.5%	0.7%	NA	\$144.12	0.3%	0.40	0.4%	0.4%	NA	11%
TOTAL ADAMS	Gr/St	3.44	18.7%	21.8%	NA	\$188.21	14.4%	9.12	8.7%	8.0%	NA	57%
ARNOLD PALMER												
TOTAL PALMER	Gr/St	0.03	0.2%	0.1%	0.5%	\$122.68	0.1%	1.85	1.8%	1.7%	2.4%	11%
BEN HOGAN												
TOTAL HOGAN	Gr/St	0.06	0.3%	0.4%	1.2%	\$144.03	0.2%	1.59	1.5%	1.4%	1.1%	12%
CALLAWAY												
Biggest Big Bertha	Gr	1.09	5.9%	5.3%	3.2%	\$420.71	10.2%	4.13	3.9%	3.7%	0.5%	60%
Great Big Bertha	Gr	3.02	16.4%	18.5%	20.3%	\$356.12	24.0%	14.14	13.5%	13.4%	8.1%	71%
Big Bertha Warbird	Gr	1.95	10.6%	9.8%	15.0%	\$198.39	8.6%	10.56	10.1%	10.0%	10.5%	76%
Big Bertha Warbird	St	0.22	1.2%	0.6%	3.3%	\$142.56	0.7%	0.39	0.4%	0.4%	1.0%	17%
Other	Gr/St	0.01	0.1%	0.1%	0.2%	\$138.02	0.0%	0.08	0.1%	0.0%	0.1%	5%
TOTAL CALLAWAY	Gr/St	6.29	34.2%	34.2%	41.9%	\$310.60	43.5%	29.30	27.9%	27.6%	20.3%	87%
CLEVELAND												
T.A. Titanium	Gr	0.01	0.1%	0.1%	NA	\$266.19	0.1%	0.23	0.2%	0.3%	NA	5%
Other	Gr/St	0.01	0.1%	0.1%	0.2%	\$122.04	0.0%	0.20	0.2%	0.2%	0.3%	3%
TOTAL CLEVELAND	Gr/St	0.02	0.1%	0.1%	0.2%	\$194.12	0.1%	0.43	0.4%	0.4%	0.3%	6%
COBRA												
King Cobra Ti	Gr	1.43	7.8%	7.2%	12.0%	\$271.36	8.6%	10.87	10.3%	10.9%	9.2%	57%
King Cobra	Gr	0.53	2.9%	2.3%	5.8%	\$185.62	2.2%	5.69	5.4%	5.7%	9.6%	54%
King Cobra	St	0.03	0.2%	0.2%	0.4%	\$122.04	0.1%	0.57	0.5%	0.5%	1.1%	11%
Other	Gr/St	0.03	0.2%	0.2%	0.1%	\$162.59	0.1%	1.04	1.0%	0.4%	0.7%	19%
TOTAL COBRA	Gr/St	2.02	11.0%	9.9%	18.2%	\$245.03	11.0%	18.17	17.3%	17.5%	20.6%	70%
DAIWA												
TOTAL DAIWA	Gr	0.03	0.2%	0.2%	0.6%	\$183.04	0.1%	0.22	0.2%	0.2%	0.7%	8%
GOLDWIN												
TOTAL GOLDWIN	Gr/St	0.05	0.3%	0.3%	1.1%	\$247.19	0.3%	2.02	1.9%	1.8%	2.2%	21%
KARSTEN												
TISI Titanium	Gr/St	0.00	0.0%	0.0%	NA	\$0.00	0.0%	0.00	0.0%	0.0%	NA	0%
Ping Zing II / Zing	Gr/St	0.10	0.5%	0.2%	0.4%	\$158.47	0.4%	0.88	0.8%	0.9%	1.8%	17%
ISI Tour	Gr/St	0.03	0.2%	0.1%	0.0%	\$164.59	0.1%	0.32	0.3%	0.3%	0.0%	8%
TOTAL KARSTEN	Gr/St	0.13	0.7%	0.3%	1.2%	\$159.88	0.5%	1.20	1.1%	1.2%	1.9%	19%
LYNX												
Black Cat Titanium	Gr	0.07	0.4%	0.2%	0.6%	\$226.39	0.4%	0.34	0.3%	0.5%	1.7%	3%
Other	Gr/St	0.07	0.4%	0.3%	0.6%	\$92.43	0.1%	0.63	0.6%	0.5%	0.9%	13%
TOTAL LYNX	Gr/St	0.14	0.8%	0.4%	1.1%	\$159.41	0.5%	0.98	0.9%	1.0%	2.7%	14%

SOUTHEAST WOODS

MANUFACTURER	Shaft	Unit Sales	Unit Share	Prev. Period Share	Same	Unit Price	Dollar Share	Invntry on Hand	Invntry Share	Prev.	Same	Pct. of Shops
					Period 1997 Share					Period Share	Period 1997 Share	
MIZUNO												
T-Zoid Titanium	Gr	0.04	0.2%	0.4%	NA	\$339.46	0.3%	0.52	0.5%	0.6%	NA	11%
T-Zoid Stainless	Gr/St	0.09	0.5%	0.5%	1.4%	\$180.17	0.4%	0.64	0.6%	0.5%	1.5%	10%
Other	Gr/St	0.02	0.1%	0.2%	0.2%	\$70.93	0.0%	0.33	0.3%	0.3%	0.8%	8%
TOTAL MIZUNO	Gr/St	0.15	0.8%	1.0%	1.6%	\$208.08	0.7%	1.49	1.4%	1.4%	2.4%	22%
ORLIMAR												
TOTAL ORLIMAR	Gr/St	0.01	0.1%	0.0%	NA	\$278.43	0.1%	0.07	0.1%	0.0%	NA	3%
TAYLOR MADE												
Titanium Bubble 2	Gr	0.87	4.7%	4.1%	2.1%	\$275.14	5.3%	4.12	3.9%	4.2%	0.7%	38%
Titanium Bubble	Gr	0.42	2.3%	3.0%	7.2%	\$270.13	2.5%	3.08	2.9%	3.9%	7.4%	40%
Burner Bubble	Gr	0.53	2.9%	2.9%	2.3%	\$197.42	2.3%	4.10	3.9%	4.3%	5.7%	43%
Burner Bubble	St	0.05	0.3%	0.4%	0.1%	\$126.94	0.1%	0.10	0.1%	0.1%	0.0%	5%
Other	Gr/St	0.04	0.2%	0.5%	0.1%	\$94.27	0.1%	0.55	0.5%	0.5%	1.3%	11%
TOTAL TAYLOR MADE	Gr/St	1.92	10.4%	10.9%	11.7%	\$243.53	10.4%	11.95	11.4%	13.0%	15.3%	68%
TEARDROP												
Armour 845 Ti Face	Gr/St	0.04	0.2%	0.3%	NA	\$186.75	0.2%	0.52	0.5%	0.3%	NA	2%
Armour Other	Gr/St	0.10	0.5%	0.2%	1.1%	\$119.82	0.3%	1.39	1.3%	1.4%	2.6%	13%
Ram	Gr/St	0.02	0.1%	0.2%	0.2%	\$125.83	0.1%	0.35	0.3%	0.3%	1.0%	5%
TOTAL TEARDROP	Gr/St	0.16	0.9%	0.7%	1.4%	\$137.30	0.5%	2.26	2.2%	2.0%	3.6%	17%
TITLEIST												
Titleist Titanium	Gr	1.01	5.5%	4.1%	NA	\$386.92	8.7%	4.80	4.6%	4.3%	NA	52%
Titleist Other	Gr/St	0.18	1.0%	0.9%	1.5%	\$132.07	0.5%	2.30	2.2%	2.4%	4.6%	27%
TOTAL TITLEIST	Gr/St	1.18	6.4%	5.1%	1.5%	\$351.32	9.2%	7.10	6.8%	6.7%	4.6%	59%
TOP FLITE												
Intimidator 400	Gr	0.09	0.5%	0.8%	NA	\$298.72	0.6%	1.18	1.1%	1.3%	NA	13%
Intimidator	Gr	0.15	0.8%	0.5%	0.7%	\$200.68	0.7%	0.96	0.9%	0.9%	1.4%	19%
Other	Gr/St	0.12	0.7%	0.7%	1.8%	\$37.33	0.1%	1.96	1.9%	1.8%	2.5%	16%
TOTAL TOP FLITE	Gr/St	0.36	2.0%	2.1%	2.5%	\$170.74	1.4%	4.11	3.9%	3.9%	3.9%	32%
WILSON												
Titanium	Gr	0.03	0.2%	0.2%	NA	\$275.18	0.2%	0.61	0.6%	0.5%	NA	11%
Other	Gr/St	0.18	1.0%	1.2%	0.3%	\$48.76	0.2%	1.38	1.3%	1.6%	1.2%	17%
TOTAL WILSON	Gr/St	0.21	1.1%	1.4%	0.3%	\$81.11	0.4%	1.99	1.9%	2.1%	1.2%	24%
YONEX												
TOTAL YONEX	Gr	0.33	1.8%	1.8%	1.5%	\$278.16	2.0%	1.11	1.1%	1.0%	1.0%	14%
OTHER												
Other	Gr	1.38	7.5%	5.4%	8.3%	\$131.25	4.0%	6.02	5.7%	5.2%	9.1%	56%
Other	St	0.48	2.6%	3.9%	5.6%	\$55.87	0.6%	4.09	3.9%	3.6%	6.9%	33%
TOTAL OTHER	Gr/St	1.86	10.1%	9.3%	13.9%	\$111.80	4.6%	10.11	9.6%	8.8%	16.0%	65%
TOTAL WOODS	Gr/St	18.40	100%	100%	100%	\$244.00	100%	105.05	100%	100%	100%	100%

ADAMS 006559

WEST

WOOD SALES
ON COURSE PRO SHOPS
MAY, 1998
(Units / Per Thousand Woods)

MANUFACTURER	Shaft	Unit Sales	Unit Share	Same Prev. Period		Unit Price	Dollar Share	Invntry on Hand	Invnty Share	Same Prev. Period		Pct. of Shops
				Period Share	1997 Share					Period Share	1997 Share	
ADAMS												
Adams	Gr	1.38	11.1%	9.0%	NA	\$187.07	8.9%	6.39	6.4%	6.8%	NA	70%
Adams	St	0.05	0.4%	0.3%	NA	\$139.18	0.2%	0.13	0.1%	0.1%	NA	5%
TOTAL ADAMS	Gr/St	1.43	11.5%	9.4%	NA	\$185.40	9.2%	6.52	6.6%	6.9%	NA	70%
ARNOLD PALMER												
TOTAL PALMER	Gr/St	0.10	0.8%	0.2%	0.4%	\$88.42	0.3%	0.64	0.6%	0.7%	0.5%	20%
BEN HOGAN												
TOTAL HOGAN	Gr/St	0.04	0.3%	0.3%	0.6%	\$140.02	0.2%	0.26	0.3%	0.4%	0.7%	8%
CALLAWAY												
Biggest Big Bertha	Gr	0.45	3.6%	5.9%	5.2%	\$412.69	6.4%	2.70	2.7%	2.7%	0.6%	60%
Great Big Bertha	Gr	2.76	22.3%	21.3%	24.8%	\$335.37	32.0%	11.65	11.7%	11.7%	7.1%	68%
Big Bertha Warbird	Gr	1.49	12.0%	15.5%	17.7%	\$192.06	9.9%	6.39	6.4%	6.9%	13.1%	88%
Big Bertha Warbird	St	0.13	1.0%	1.0%	1.7%	\$137.34	0.6%	0.24	0.2%	0.3%	0.2%	15%
Other	Gr/St	0.00	0.0%	0.0%	0.0%	\$0.00	0.0%	0.04	0.0%	0.0%	0.0%	5%
TOTAL CALLAWAY	Gr/St	4.83	39.0%	43.7%	49.4%	\$293.03	48.9%	21.01	21.1%	21.6%	21.0%	95%
CLEVELAND												
T.A. Titanium	Gr	0.01	0.1%	0.1%	NA	\$268.49	0.1%	0.29	0.3%	0.3%	NA	15%
Other	Gr/St	0.00	0.0%	0.0%	0.3%	\$0.00	0.0%	0.00	0.0%	0.0%	0.3%	0%
TOTAL CLEVELAND	Gr/St	0.01	0.1%	0.1%	0.3%	\$268.49	0.1%	0.29	0.3%	0.3%	0.3%	15%
COBRA												
King Cobra Ti	Gr	0.70	5.6%	5.7%	7.3%	\$274.53	6.6%	6.28	6.3%	6.5%	8.3%	55%
King Cobra	Gr	0.56	4.5%	3.2%	4.1%	\$173.81	3.4%	5.47	5.5%	5.7%	13.8%	63%
King Cobra	St	0.06	0.5%	0.5%	0.3%	\$119.96	0.2%	0.39	0.4%	0.4%	0.4%	10%
Other	Gr/St	0.01	0.1%	0.0%	0.0%	\$161.85	0.1%	0.47	0.5%	0.3%	0.5%	15%
TOTAL COBRA	Gr/St	1.33	10.7%	9.4%	11.7%	\$224.30	10.3%	12.60	12.7%	13.0%	22.9%	75%
DAIWA												
TOTAL DAIWA	Gr	0.05	0.4%	0.4%	1.2%	\$184.27	0.3%	2.17	2.2%	2.0%	5.6%	25%
GOLDWIN												
TOTAL GOLDWIN	Gr/St	0.03	0.2%	0.3%	0.9%	\$252.14	0.3%	0.95	1.0%	0.9%	1.2%	30%
KARSTEN												
TISI Titanium	Gr/St	0.00	0.0%	0.0%	NA	\$0.00	0.0%	0.00	0.0%	0.0%	NA	0%
Ping Zing II / Zing	Gr/St	0.05	0.4%	0.3%	1.1%	\$151.63	0.3%	0.84	0.8%	0.7%	1.8%	38%
ISI Tour	Gr/St	0.07	0.6%	0.5%	0.2%	\$168.93	0.4%	0.36	0.4%	0.4%	0.0%	15%
TOTAL KARSTEN	Gr/St	0.12	1.0%	0.9%	1.3%	\$161.72	0.7%	1.19	1.2%	1.1%	1.8%	45%
LYNX												
Black Cat Titanium	Gr	0.03	0.2%	0.3%	0.2%	\$216.83	0.2%	0.49	0.5%	0.4%	0.2%	10%
Other	Gr/St	0.06	0.5%	0.5%	0.4%	\$86.12	0.2%	0.73	0.7%	0.7%	0.7%	20%
TOTAL LYNX	Gr/St	0.09	0.7%	0.8%	0.7%	\$129.69	0.4%	1.22	1.2%	1.1%	0.8%	30%

WEST WOODS

MANUFACTURER	Shaft	Unit Sales	Unit Share	Prev. Period Share	Same	Unit Price	Dollar Share	Invntry on Hand	Invntry Share	Prev.	Same	Pct. of Shops
					Period 1997 Share					Period 1997 Share		
MIZUNO												
T-Zoid Titanium	Gr	0.05	0.4%	0.3%	NA	\$338.16	0.6%	0.33	0.3%	0.3%	NA	15%
T-Zoid Stainless	Gr/St	0.07	0.6%	0.6%	1.5%	\$179.44	0.4%	0.45	0.5%	0.4%	3.5%	20%
Other	Gr/St	0.05	0.4%	0.7%	0.4%	\$69.71	0.1%	0.24	0.2%	0.2%	1.1%	5%
TOTAL MIZUNO	Gr/St	0.17	1.4%	1.7%	1.9%	\$193.85	1.1%	1.03	1.0%	0.9%	4.6%	31%
ORLIMAR												
TOTAL ORLIMAR	Gr/St	0.10	0.8%	1.0%	NA	\$266.95	0.9%	0.54	0.5%	0.2%	NA	8%
TAYLOR MADE												
Titanium Bubble 2	Gr	0.65	5.2%	4.6%	1.6%	\$293.93	6.6%	7.52	7.6%	8.3%	0.8%	55%
Titanium Bubble	Gr	0.47	3.8%	4.5%	11.1%	\$287.46	4.7%	5.05	5.1%	5.8%	6.3%	60%
Burner Bubble	Gr	0.40	3.2%	2.2%	3.4%	\$175.92	2.4%	3.83	3.9%	3.8%	5.5%	70%
Burner Bubble	St	0.08	0.6%	0.5%	0.1%	\$127.42	0.4%	0.26	0.3%	0.2%	0.2%	15%
Other	Gr/St	0.19	1.5%	1.2%	0.6%	\$91.42	0.6%	1.69	1.7%	1.9%	1.4%	20%
TOTAL TAYLOR MADE	Gr/St	1.80	14.5%	12.9%	16.8%	\$235.61	14.7%	18.36	18.5%	20.1%	14.2%	90%
TEARDROP												
Armour 845 Ti Face	Gr/St	0.03	0.2%	0.3%	NA	\$188.27	0.2%	0.21	0.2%	0.1%	NA	5%
Armour Other	Gr/St	0.07	0.6%	0.6%	1.1%	\$128.62	0.3%	1.11	1.1%	1.1%	3.5%	30%
Ram	Gr/St	0.02	0.2%	0.3%	0.2%	\$123.28	0.1%	0.08	0.1%	0.1%	0.3%	8%
TOTAL TEARDROP	Gr/St	0.11	0.9%	1.1%	1.3%	\$155.61	0.6%	1.41	1.4%	1.4%	3.8%	40%
TITLEIST												
Titleist Titanium	Gr	0.47	3.8%	3.7%	NA	\$355.82	5.8%	2.29	2.3%	2.2%	NA	55%
Titleist Other	Gr/St	0.07	0.6%	0.6%	1.7%	\$128.46	0.3%	1.58	1.6%	1.6%	2.9%	40%
TOTAL TITLEIST	Gr/St	0.54	4.4%	4.4%	1.7%	\$326.35	6.1%	3.87	3.9%	3.8%	2.9%	75%
TOP FLITE												
Intimidator 400	Gr	0.04	0.3%	0.6%	NA	\$305.14	0.4%	1.36	1.4%	1.4%	NA	30%
Intimidator	Gr	0.08	0.6%	0.7%	1.6%	\$203.30	0.6%	1.43	1.4%	1.7%	1.2%	60%
Other	Gr/St	0.46	3.7%	2.9%	2.1%	\$48.27	0.8%	4.24	4.3%	3.6%	2.1%	45%
TOTAL TOP FLITE	Gr/St	0.58	4.7%	4.2%	3.7%	\$87.37	1.8%	7.03	7.1%	6.7%	3.3%	80%
WILSON												
Titanium	Gr	0.02	0.2%	0.3%	NA	\$279.14	0.2%	0.26	0.3%	0.2%	NA	10%
Other	Gr/St	0.09	0.7%	0.5%	1.3%	\$51.09	0.2%	2.47	2.5%	2.9%	3.0%	40%
TOTAL WILSON	Gr/St	0.11	0.9%	0.8%	1.3%	\$92.55	0.4%	2.73	2.7%	3.1%	3.0%	45%
YONEX												
TOTAL YONEX	Gr	0.10	0.8%	1.0%	0.6%	\$282.42	1.0%	0.31	0.3%	0.3%	0.5%	10%
OTHER												
Other	Gr	0.59	4.8%	5.6%	3.9%	\$116.07	2.4%	12.93	13.0%	10.8%	9.6%	90%
Other	St	0.28	2.3%	1.7%	2.6%	\$46.68	0.5%	4.33	4.4%	4.8%	3.4%	55%
TOTAL OTHER	Gr/St	0.87	7.0%	7.3%	6.4%	\$93.74	2.8%	17.26	17.4%	15.7%	13.0%	95%
TOTAL WOODS	Gr/St	12.40	100%	100%	100%	\$233.19	100%	99.39	100%	100%	100%	100%

ADAMS 006561

NORTHEAST

WOOD SALES
ON COURSE PRO SHOPS
MAY, 1998
(Units / Per Thousand Woods)

MANUFACTURER	Shaft	Unit Sales	Unit Share	Prev. Period Share	Same Period 1997 Share	Unit Price	Dollar Share	Invntry on Hand	Invntry Share	Prev. Period Share	Same Period 1997 Share	Pct. of Shops
ADAMS												
Adams	Gr	2.24	15.5%	19.6%	NA	\$194.66	11.7%	10.92	9.9%	9.0%	NA	69%
Adams	St	0.08	0.6%	0.8%	NA	\$149.52	0.3%	0.78	0.7%	0.7%	NA	15%
TOTAL ADAMS	Gr/St	2.32	16.1%	20.4%	NA	\$193.10	12.0%	11.71	10.6%	9.7%	NA	69%
ARNOLD PALMER												
TOTAL PALMER	Gr/St	0.05	0.3%	0.4%	0.3%	\$115.36	0.2%	0.44	0.4%	0.5%	0.5%	8%
BEN HOGAN												
TOTAL HOGAN	Gr/St	0.11	0.8%	0.4%	1.6%	\$148.96	0.4%	0.44	0.4%	0.6%	0.8%	9%
CALLAWAY												
Biggest Big Bertha	Gr	0.86	6.0%	3.8%	3.4%	\$453.41	10.4%	4.33	3.9%	3.5%	0.3%	77%
Great Big Bertha	Gr	3.31	23.0%	19.1%	20.0%	\$350.13	31.0%	16.26	14.7%	14.6%	10.9%	85%
Big Bertha Warbird	Gr	1.23	8.5%	10.4%	14.5%	\$217.76	7.2%	13.80	12.5%	12.5%	17.3%	88%
Big Bertha Warbird	St	0.08	0.6%	0.4%	2.8%	\$146.12	0.3%	1.11	1.0%	0.3%	1.3%	19%
Other	Gr/St	0.00	0.0%	0.0%	0.0%	\$0.00	0.0%	0.00	0.0%	0.0%	0.3%	0%
TOTAL CALLAWAY	Gr/St	5.47	38.0%	33.6%	40.8%	\$334.26	48.9%	35.50	32.1%	30.8%	30.0%	91%
CLEVELAND												
T.A. Titanium	Gr	0.02	0.1%	0.1%	NA	\$267.14	0.1%	0.20	0.2%	0.3%	NA	15%
Other	Gr/St	0.02	0.1%	0.4%	0.5%	\$119.53	0.1%	0.00	0.0%	0.0%	0.8%	0%
TOTAL CLEVELAND	Gr/St	0.04	0.3%	0.6%	0.5%	\$193.34	0.2%	0.20	0.2%	0.3%	0.8%	15%
COBRA												
King Cobra Ti	Gr	1.21	8.4%	8.9%	6.6%	\$275.66	8.9%	11.07	10.0%	10.9%	8.7%	65%
King Cobra	Gr	0.78	5.4%	1.7%	6.4%	\$171.83	3.6%	5.63	5.1%	5.1%	8.4%	77%
King Cobra	St	0.07	0.5%	0.1%	0.6%	\$124.09	0.2%	1.73	1.6%	1.0%	1.2%	38%
Other	Gr/St	0.02	0.1%	0.0%	0.0%	\$152.39	0.1%	0.84	0.8%	0.3%	0.5%	23%
TOTAL COBRA	Gr/St	2.07	14.4%	10.9%	13.5%	\$231.55	12.8%	19.26	17.4%	17.3%	18.9%	85%
DAIWA												
TOTAL DAIWA	Gr	0.08	0.6%	0.4%	2.5%	\$184.53	0.4%	1.40	1.3%	1.1%	4.8%	31%
GOLDWIN												
TOTAL GOLDWIN	Gr/St	0.07	0.5%	0.9%	0.8%	\$244.92	0.5%	1.69	1.5%	1.4%	1.8%	23%
KARSTEN												
TISI Titanium	Gr/St	0.00	0.0%	0.0%	NA	\$0.00	0.0%	0.00	0.0%	0.0%	NA	0%
Ping Zing II / Zing	Gr/St	0.10	0.7%	1.0%	1.0%	\$147.13	0.4%	1.02	0.9%	1.3%	1.8%	38%
ISI Tour	Gr/St	0.07	0.5%	0.9%	0.0%	\$180.52	0.3%	0.76	0.7%	0.9%	0.0%	15%
TOTAL KARSTEN	Gr/St	0.17	1.2%	1.8%	1.0%	\$160.88	0.7%	1.78	1.6%	2.2%	1.8%	42%
LYNX												
Black Cat Titanium	Gr	0.03	0.2%	0.0%	0.4%	\$204.53	0.2%	0.18	0.2%	0.1%	0.4%	8%
Other	Gr/St	0.06	0.4%	0.0%	0.3%	\$86.14	0.1%	0.66	0.6%	0.4%	0.2%	6%
TOTAL LYNX	Gr/St	0.09	0.6%	0.0%	0.6%	\$125.60	0.3%	0.84	0.8%	0.5%	0.7%	14%

ADAMS 006562

NORTHEAST WOODS

MANUFACTURER	Shaft	Unit Sales	Unit Share	Prev. Period Share	Same	Unit Price	Dollar Share	Invntry on Hand	Invntry Share	Prev. Period	Same	Pct. of Shops
					1997 Share					Period 1997 Share		
MIZUNO												
T-Zoid Titanium	Gr	0.08	0.6%	0.4%	NA	\$317.24	0.7%	0.62	0.6%	0.4%	NA	19%
T-Zoid Stainless	Gr/St	0.10	0.7%	0.9%	0.6%	\$181.53	0.5%	0.53	0.5%	0.7%	0.6%	15%
Other	Gr/St	0.00	0.0%	0.0%	0.4%	\$0.00	0.0%	1.15	1.0%	0.8%	1.1%	14%
TOTAL MIZUNO	Gr/St	0.18	1.2%	1.3%	0.9%	\$241.85	1.2%	2.29	2.1%	1.9%	1.7%	31%
ORLIMAR												
TOTAL ORLIMAR	Gr/St	0.03	0.2%	0.0%	NA	\$289.16	0.2%	0.25	0.2%	0.1%	NA	5%
TAYLOR MADE												
Titanium Bubble 2	Gr	0.45	3.1%	3.8%	0.7%	\$286.13	3.4%	1.98	1.8%	1.5%	0.5%	54%
Titanium Bubble	Gr	0.51	3.5%	6.4%	12.7%	\$268.14	3.7%	6.79	6.1%	8.1%	8.0%	62%
Bumer Bubble	Gr	0.37	2.6%	3.8%	5.8%	\$177.26	1.8%	4.73	4.3%	5.1%	8.2%	77%
Bumer Bubble	St	0.10	0.7%	0.9%	0.1%	\$127.43	0.3%	0.11	0.1%	0.1%	0.4%	8%
Other	Gr/St	0.00	0.0%	0.0%	1.0%	\$0.00	0.0%	1.62	1.5%	1.2%	1.0%	6%
TOTAL TAYLOR MADE	Gr/St	1.42	9.9%	14.7%	20.3%	\$242.14	9.2%	15.24	13.8%	16.1%	18.2%	88%
TEARDROP												
Armour 845 Ti Face	Gr/St	0.03	0.2%	0.4%	NA	\$188.72	0.2%	0.22	0.2%	0.2%	NA	2%
Armour Other	Gr/St	0.10	0.7%	0.9%	0.8%	\$123.06	0.3%	2.71	2.4%	2.8%	1.5%	31%
Ram	Gr/St	0.02	0.1%	0.1%	0.2%	\$125.86	0.1%	0.27	0.2%	0.2%	0.3%	8%
TOTAL TEARDROP	Gr/St	0.15	1.0%	1.4%	1.0%	\$136.57	0.5%	3.20	2.9%	3.2%	1.8%	42%
TITLEIST												
Titleist Titanium	Gr	0.64	4.4%	4.0%	NA	\$381.25	6.5%	1.73	1.6%	1.2%	NA	46%
Titleist Other	Gr/St	0.25	1.7%	1.7%	3.7%	\$128.93	0.9%	2.51	2.3%	1.9%	4.8%	31%
TOTAL TITLEIST	Gr/St	0.90	6.2%	5.7%	3.7%	\$306.93	7.4%	4.24	3.8%	3.1%	4.8%	54%
TOP FLITE												
Intimidator 400	Gr	0.04	0.3%	0.8%	NA	\$303.07	0.3%	0.67	0.6%	0.4%	NA	22%
Intimidator	Gr	0.10	0.7%	0.9%	0.6%	\$202.13	0.5%	1.00	0.9%	0.8%	0.5%	23%
Other	Gr/St	0.07	0.5%	0.9%	0.5%	\$35.19	0.1%	0.67	0.6%	0.6%	1.1%	12%
TOTAL TOP FLITE	Gr/St	0.21	1.5%	2.5%	1.1%	\$165.71	0.9%	2.35	2.1%	1.7%	1.6%	31%
WILSON												
Titanium	Gr	0.07	0.5%	0.3%	NA	\$278.46	0.5%	0.53	0.5%	0.3%	NA	8%
Other	Gr/St	0.08	0.6%	0.4%	1.0%	\$48.72	0.1%	0.58	0.5%	0.6%	1.9%	15%
TOTAL WILSON	Gr/St	0.15	1.0%	0.6%	1.0%	\$155.93	0.6%	1.11	1.0%	0.9%	1.9%	23%
YONEX												
TOTAL YONEX	Gr	0.08	0.6%	0.4%	1.0%	\$291.03	0.6%	0.47	0.4%	0.6%	0.9%	15%
OTHER												
Other	Gr	0.66	4.6%	2.1%	6.1%	\$148.20	2.6%	5.01	4.5%	4.8%	5.8%	31%
Other	St	0.19	1.3%	1.7%	3.2%	\$53.72	0.3%	3.19	2.9%	3.3%	3.2%	27%
TOTAL OTHER	Gr/St	0.86	6.0%	3.8%	9.3%	\$125.60	2.9%	8.19	7.4%	8.0%	8.9%	54%
TOTAL WOODS	Gr/St	14.41	100%	100%	100%	\$259.43	100%	110.62	100%	100%	100%	100%

MIDCENTRAL

WOOD SALES
ON COURSE PRO SHOPS
MAY, 1998
(Units / Per Thousand Woods)

MANUFACTURER	Shaft	Unit Sales	Unit Share	Prev. Period Share	Same Period 1997 Share	Unit Price	Dollar Share	Invntry on Hand	Invntry Share	Prev. Period Share	Same Period 1997 Share	Pct. of Shops
ADAMS												
Adams	Gr	5.90	15.9%	14.3%	NA	\$173.73	11.4%	13.41	6.8%	6.9%	NA	65%
Adams	St	0.21	0.6%	0.4%	NA	\$134.08	0.3%	0.30	0.2%	0.1%	NA	6%
TOTAL ADAMS	Gr/St	6.11	16.5%	14.7%	NA	\$172.37	11.7%	13.71	7.0%	7.1%	NA	65%
ARNOLD PALMER												
TOTAL PALMER	Gr/St	0.05	0.1%	0.1%	0.3%	\$96.84	0.1%	0.17	0.1%	0.0%	0.1%	8%
BEN HOGAN												
TOTAL HOGAN	Gr/St	0.05	0.1%	0.1%	0.4%	\$139.62	0.1%	0.39	0.2%	0.2%	0.3%	13%
CALLAWAY												
Biggest Big Bertha	Gr	2.77	7.5%	9.3%	5.0%	\$400.59	12.3%	7.01	3.6%	3.2%	0.7%	61%
Great Big Bertha	Gr	8.16	22.0%	20.9%	22.0%	\$341.74	31.0%	24.65	12.6%	11.6%	10.2%	90%
Big Bertha Warbird	Gr	4.12	11.1%	8.9%	18.3%	\$218.05	10.0%	23.72	12.1%	12.9%	16.9%	87%
Big Bertha Warbird	St	0.15	0.4%	0.4%	1.3%	\$142.48	0.2%	1.34	0.7%	0.8%	0.5%	29%
Other	Gr/St	0.00	0.0%	0.0%	0.0%	\$0.00	0.0%	0.00	0.0%	0.0%	0.1%	0%
TOTAL CALLAWAY	Gr/St	15.19	41.0%	39.5%	46.5%	\$317.18	53.6%	56.72	28.9%	28.5%	28.2%	94%
CLEVELAND												
T.A. Titanium	Gr	0.05	0.1%	0.1%	NA	\$267.94	0.1%	0.99	0.5%	0.4%	NA	6%
Other	Gr/St	0.08	0.2%	0.0%	0.1%	\$119.47	0.1%	0.66	0.3%	0.4%	0.5%	10%
TOTAL CLEVELAND	Gr/St	0.13	0.4%	0.1%	0.1%	\$176.57	0.3%	1.65	0.8%	0.8%	0.5%	18%
COBRA												
King Cobra Ti	Gr	2.45	6.6%	5.9%	9.2%	\$262.31	7.1%	18.58	9.5%	8.7%	10.3%	71%
King Cobra	Gr	1.74	4.7%	6.5%	7.4%	\$165.49	3.2%	15.61	8.0%	7.8%	10.1%	74%
King Cobra	St	0.14	0.4%	0.9%	1.3%	\$121.79	0.2%	1.27	0.6%	1.2%	1.4%	29%
Other	Gr/St	0.02	0.1%	0.0%	0.0%	\$158.39	0.0%	2.48	1.3%	1.1%	1.1%	26%
TOTAL COBRA	Gr/St	4.34	11.7%	13.3%	18.0%	\$219.09	10.6%	37.94	19.4%	18.8%	22.9%	90%
DAIWA												
TOTAL DAIWA	Gr	0.21	0.6%	0.4%	2.1%	\$179.86	0.4%	4.70	2.4%	3.9%	3.3%	13%
GOLDWIN												
TOTAL GOLDWIN	Gr/St	0.18	0.5%	0.4%	0.3%	\$246.11	0.5%	2.41	1.2%	1.4%	0.5%	29%
KARSTEN												
TISI Titanium	Gr/St	0.00	0.0%	0.0%	NA	\$0.00	0.0%	0.00	0.0%	0.0%	NA	0%
Ping Zing II / Zing	Gr/St	0.37	1.0%	1.5%	1.3%	\$142.17	0.6%	2.06	1.1%	1.2%	1.3%	32%
ISI Tour	Gr/St	0.18	0.5%	0.7%	0.0%	\$169.50	0.3%	0.99	0.5%	0.4%	0.0%	16%
TOTAL KARSTEN	Gr/St	0.55	1.5%	2.2%	1.2%	\$151.11	0.9%	3.05	1.6%	1.6%	1.3%	39%
LYNX												
Black Cat Titanium	Gr	0.07	0.2%	0.2%	0.2%	\$203.46	0.2%	0.69	0.4%	0.4%	0.9%	10%
Other	Gr/St	0.18	0.5%	0.5%	0.2%	\$79.18	0.2%	0.90	0.5%	0.7%	0.4%	13%
TOTAL LYNX	Gr/St	0.25	0.7%	0.7%	0.4%	\$113.98	0.3%	1.60	0.8%	1.1%	1.3%	16%

ADAMS 006564

MIDCENTRAL WOODS

MANUFACTURER	Shaft	Unit Sales	Unit Share	Same		Unit Price	Dollar Share	Invntry on Hand	Invntry Share	Same		Pct. of Shops
				Prev. Period	1997					Prev. Period	1997	
MIZUNO												
T-Zoid Titanium	Gr	0.10	0.3%	0.5%	NA	\$329.16	0.4%	1.46	0.7%	0.8%	NA	23%
T-Zoid Stainless	Gr/St	0.16	0.4%	0.7%	0.5%	\$178.35	0.3%	1.35	0.7%	0.9%	2.7%	13%
Other	Gr/St	0.12	0.3%	0.1%	1.1%	\$78.95	0.1%	1.31	0.7%	0.5%	1.0%	19%
TOTAL MIZUNO	Gr/St	0.38	1.0%	1.2%	1.6%	\$186.65	0.8%	4.12	2.1%	2.1%	3.8%	35%
ORLIMAR												
TOTAL ORLIMAR	Gr/St	0.01	0.0%	0.0%	NA	\$281.36	0.0%	0.14	0.1%	0.0%	NA	3%
TAYLOR MADE												
Titanium Bubble 2	Gr	1.98	5.3%	4.2%	0.9%	\$278.03	6.1%	8.93	4.6%	3.3%	0.4%	48%
Titanium Bubble	Gr	0.33	0.9%	1.0%	8.7%	\$281.23	1.0%	5.24	2.7%	2.6%	6.9%	55%
Burner Bubble	Gr	1.78	4.8%	4.8%	5.3%	\$174.71	3.5%	11.59	5.9%	5.4%	7.8%	68%
Burner Bubble	St	0.26	0.7%	1.6%	0.0%	\$126.39	0.4%	0.62	0.3%	0.6%	0.4%	16%
Other	Gr/St	0.12	0.3%	0.4%	0.0%	\$89.21	0.1%	1.76	0.9%	1.0%	1.6%	26%
TOTAL TAYLOR MADE	Gr/St	4.48	12.1%	11.9%	14.9%	\$222.74	11.1%	28.15	14.4%	12.9%	17.1%	84%
TEARDROP												
Armour 845 Ti Face	Gr/St	0.04	0.1%	0.2%	NA	\$189.36	0.1%	0.47	0.2%	0.3%	NA	10%
Armour Other	Gr/St	0.15	0.4%	0.7%	1.0%	\$133.76	0.2%	3.60	1.8%	2.2%	2.1%	26%
Ram	Gr/St	0.02	0.1%	0.1%	0.1%	\$122.06	0.0%	1.08	0.6%	0.7%	1.4%	6%
TOTAL TEARDROP	Gr/St	0.21	0.6%	0.9%	1.1%	\$143.24	0.3%	5.15	2.6%	3.1%	3.5%	39%
TITLEIST												
Titleist Titanium	Gr	1.11	3.0%	3.0%	NA	\$379.53	4.7%	6.34	3.2%	2.9%	NA	58%
Titleist Other	Gr/St	0.27	0.7%	1.0%	1.6%	\$116.26	0.3%	2.09	1.1%	1.1%	3.5%	39%
TOTAL TITLEIST	Gr/St	1.38	3.7%	3.9%	1.6%	\$328.02	5.0%	8.43	4.3%	4.1%	3.5%	77%
TOP FLITE												
Intimidator 400	Gr	0.05	0.1%	0.3%	NA	\$307.47	0.2%	0.56	0.3%	0.2%	NA	6%
Intimidator	Gr	0.16	0.4%	0.3%	0.4%	\$197.33	0.4%	0.91	0.5%	0.8%	0.4%	13%
Other	Gr/St	0.26	0.7%	1.1%	0.4%	\$42.08	0.1%	1.91	1.0%	1.1%	2.4%	19%
TOTAL TOP FLITE	Gr/St	0.47	1.3%	1.8%	0.8%	\$123.16	0.6%	3.38	1.7%	2.1%	2.8%	32%
WILSON												
Titanium	Gr	0.07	0.2%	0.2%	NA	\$286.19	0.2%	0.90	0.5%	0.4%	NA	10%
Other	Gr/St	0.08	0.2%	0.4%	0.4%	\$49.07	0.0%	1.55	0.8%	1.0%	1.9%	23%
TOTAL WILSON	Gr/St	0.15	0.4%	0.6%	0.4%	\$159.73	0.3%	2.45	1.3%	1.4%	1.9%	29%
YONEX												
TOTAL YONEX	Gr	0.07	0.2%	0.2%	1.6%	\$280.90	0.2%	0.21	0.1%	0.1%	0.9%	6%
OTHER												
Other	Gr	1.86	5.0%	4.7%	7.0%	\$126.03	2.6%	14.58	7.4%	6.5%	6.0%	65%
Other	St	1.00	2.7%	3.2%	1.8%	\$54.29	0.6%	7.01	3.6%	4.3%	2.1%	45%
TOTAL OTHER	Gr/St	2.86	7.7%	7.9%	8.7%	\$100.95	3.2%	21.59	11.0%	10.8%	8.1%	77%
TOTAL WOODS	Gr/St	37.08	100%	100%	100%	\$242.58	100%	195.96	100%	100%	100%	100%

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EXHIBIT T

JUL-29-1998 17:05

ADAMS GOLF

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MEMO

To: Board of Directors
From: Barney Adams/Darl Hatfield
Re: Conference Call with Lehman Brothers

On July 28, 1998 a conference call was held with the following individuals participating:

Adams Golf:

Barney Adams—CEO
Darl Hatfield—CFO
Finis Conner—Board of Directors (Pricing Committee Member)
Paul Brown—Board of Directors (Pricing Committee Member)

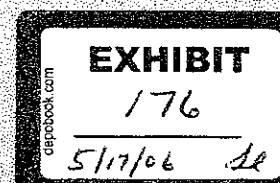
Lehman Brothers:

J. Stuart Francis—Managing Director (Investment Banking)
Olga Pulido—Senior Vice President (Investment Banking)
Patrick Walravens—Associate (Investment Banking)
Mark Paley—Managing Director (Equity Syndicate)
Brad Smith—Vice President (Equity Syndicate)

A general discussion was had to determine what has affected the price of the Company's stock. The primary reasons presented by Brad Smith and Mark Paley concerned the following:

- General market conditions for small to mid cap companies have reflected poor performance of this group as demonstrated by a 6.8% decline in the Russell 2000 Index since the Company went public.

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- Calloway's press release for the second quarter reflected much poorer performance than had been predicated by analysts.
- Golden Bear : Stock has been suspended from trading and will likely be delisted.
- Adidas: Reported poor results for its Taylor Made Division.
- Orlimar: Has continued to have success at the retail level and has been aggressive in providing incentives to retail sales personnel to promote their club.
- Reuters: Presented erroneous information regarding our second quarter by originally indicating we had incurred a loss. It is believed that Reuter's report had a negative influence on investors and therefore adversely affected the price of the stock.

In view of the above factors, it was recommended that we have a conference call with investors, analysts, and other interested parties to calm the market by discussing our business model. It was suggested that we review the timing of the new product introductions and present information similar to our road show presentations. Finis Conner emphasized that we should not accelerate new product introductions unless the business opportunity warrants such action and that we should limit our discussion to Adams Golf and how we differentiate ourselves from other models which are experiencing difficulty in the current market. It was also suggested that we survey our top retailers to determine our current status relative to our competitors.

If you have any questions regarding the above information, please don't hesitate to call Darl or myself. We expect to hold the conference call on either August 5th or 6th and will fax you an announcement once the timing is determined.

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EXHIBIT U

EXHIBIT A

PHILADELPHIA INVESTMENT BANKING COMPANY

R. ALAN MILLER

President

Mr. Miller was a founder of PIBC in September of 1983. A summary of PIBC's services is attached.

From November of 1980 until the formation of PIBC, Mr. Miller served as Senior Vice President of Philadelphia Capital Advisors, the corporate finance services division of the Philadelphia National Bank. At Philadelphia Capital Advisors, Mr. Miller was responsible for corporate finance activities, including private placements of debt and equity capital; mergers, acquisitions and divestitures; financial consulting, evaluation and expert witness services; leasing and other alternate sources of capital; and for providing assistance and advice to PCA's staff on their projects.

Prior to joining Philadelphia Capital Advisors, Mr. Miller was Vice President, Corporate Finance at Butcher & Singer, Inc., an investment banking firm based in Philadelphia, from 1976 to 1980. At Butcher & Singer his duties included private placements of debt and equity capital; mergers and acquisitions; public offerings of securities; leasing, evaluations, financial consulting and expert witness assignments.

From 1972 to 1976 Mr. Miller was a Senior Associate and General Manager with Howard & Co., a Philadelphia based financial consulting company. Assignments there included research and consulting on a wide range of corporate finance topics. Mr. Miller also edited and wrote many of the articles for a series of newsletters on corporate finance published by Howard & Co.

Mr. Miller received a B.S. in Economics from Cornell University in 1970 and an M.B.A. in Financial Accounting from the Wharton School of the University of Pennsylvania in 1973. He served in the United States Marine Corps Reserve from 1970 through 1976. Mr. Miller has authored several articles on various corporate finance topics and has been a guest lecturer at the Wharton School and La Salle University. He currently lives in Wayne, Pa.

PHILADELPHIA INVESTMENT BANKING COMPANY

Summary of Services

The following are specific categories of PIBC services. All situations are unique; we invite your inquiries as to our capabilities.

FINANCINGS

- Private debt and equity financings
- Joint ventures
- "Operational" or trade financing
- Marketing/distribution arrangements as capital sources
- Public offerings--advisory
- Leasing and "managed" equipment financing
- Other specialized financings

EVALUATIONS AND ECONOMIC ANALYSES

- Litigation consulting and support
- General business valuations
- Merger, acquisition and divestiture analyses
- Shareholder representation
- Fairness opinions
- Estate or gift tax; estate planning
- Marital or property settlement; other dispute resolution
- ESOP transactions/annual evaluations; corporate repurchases
- Recapitalizations
- Assistance to fiduciaries
- Offeree representative, prospective investor analysis

MERGERS AND ACQUISITIONS, LEVERAGED AND MANAGEMENT BUYOUTS

REFINANCING, TURNAROUND "PROJECT MANAGEMENT" AND WORKOUT FINANCING; BANKRUPTCY PLANS

TRUSTEE/FIDUCIARY, ASSET MANAGER ASSIGNMENTS

CORPORATE FINANCIAL ADVISORY; CONSULTING; "WORKING DIRECTOR" ASSIGNMENTS

R. ALAN MILLER

Expert Witness Testimony in Court

1. Vadakin v. Vadakin. State Court of Ohio Court System, Marietta, Ohio, 1977.
2. Baer v. Fidelco Growth Investors. Court of Common Pleas, Montgomery County, PA, 1978.
3. Shanno v. Magee Industrial Enterprises, Inc. United States District Court for the Eastern District of Pennsylvania. Civil Action 79-2038, J. Fullam, October 12, 1983.
4. Raymond K. Peil v. Speiser, et al. (Health-Chem Securities Litigation). United States District Court for the Eastern District of Pennsylvania. Civil Action No. 82-1289, J. O'Neill, April 1985.
5. Gordon McShane, et al. v. Pennwalt Corporation, et al. United States District Court for the Eastern District of Pennsylvania. Civil Action No. 85-6020, J. Ludwig, March 10, 1986.
6. Harry Lewis v. John D. DePaul, et al. (Lehigh Press Litigation). Court of Common Pleas, Philadelphia County, PA. Civil Action No. 4760, November Term, 1986. March 5, 1987.
7. California Natural v. Nestle. United States District Court for the District of New Jersey, J. Brotman, June 1987.
8. GCA Corporation Securities Litigation. United States District Court for the District of Massachusetts, Master File No. 85-4693-c, J. Caffrey. October 1987.
9. Van de Walle v. Unimation, et al. Court of Chancery of the State of Delaware, New Castle County. Civil Action No. 7046, Vice Chancellor Jack B. Jacobs, February and April 1989.
10. U.S. Healthcare Securities Litigation. United States District Court for the Eastern District of Pennsylvania. Civil Action No. 88-0559, J. McGlynn, April 1989.
11. California Natural v. Nestle. United States District Court for the District of New Jersey (Camden). J. Brotman. April 1989.
12. IA Holdings Corporation Dissenter's Appraisal Action. Court of Common Pleas, Delaware County, Pennsylvania. Civil Action 86-14981, J. Lawhorne, October 1989.

R. Alan Miller / Expert Witness Testimony in Court / Page 2

13. Kulicke & Soffa Securities Litigation. United States District Court for the Eastern District of Pennsylvania. Master File No. 86-1656, J. Ditter, March 1990.
14. McKinley Allsopp, Inc. v. Jetborne International, Inc. United States District Court for the Southern District of New York. 89 CIV. 1489 (DNC), J. Leval, May 1990.
15. Kay Jewelers Securities Litigation. United States District Court for the Eastern District of Virginia, Alexandria Division. Civil Action No. 90-1663-A through 90-1688-A, J. Bryan, June 1991.
16. Pennsylvania Enterprises Securities Litigation (Lindner Fund, et al. v. Pollock, et al.). United States District Court for the Eastern District of Pennsylvania. Civil Action No. 91-6901, J. VanArtsdalen, December 1991.
17. O & M Investment Partners v. Windon, et al. United States District Court for the Eastern District of Pennsylvania. Civil Action No. 91-CV1970, J. Robert F. Kelly, September 1992.
18. National Media (Derivative) Securities Litigation. United States District Court for the Eastern District of Pennsylvania. Civil Action No. 90-8113, J. Bechtel, November 1992.
19. First Pennsylvania Securities Litigation (Grossman v. First Pennsylvania Corporation, et al.). United States District Court for the Eastern District of Pennsylvania. Civil Action No. 89-9234, J. Brody, July 1993.
20. In the Matter of R. Glen Fenstermacher, et al., Debtors. United States Bankruptcy Court for the District of New Jersey. Case No. 93-13041, J. Wizmur, July 1993.
21. Sunkyoung America, Inc. v. Omega Sports, Inc. United States District Court for the Eastern District of Pennsylvania. Civil Action No. 93-CV-5355, J. Van Antwerpen, September 1994.
22. Geriatric & Medical Centers Securities Litigation (Hoffman v. Geriatric & Medical Centers, Inc., et al.). United States District Court for the Eastern District of Pennsylvania. Civil Action No. 93-CV-2129, J. Fullam, May and June, 1995.
23. U.S. Banknote Securities Litigation (Vladimir v. U.S. Banknote and Morris Weissman). United States District Court for the Southern District of New York. 94 Civ. 0255(MGC), J. Cedarbaum, January 1997.

R. Alan Miller / Expert Witness Testimony in Court / Page 3

24. Lewin, et al. v. Saidel, et al. (MetroBank Proxy/Securities Litigation). Court of Common Pleas, County of Philadelphia, PA. No. 96-04-SD-0015. J. Levin, November 1997.
25. Kenney (as Ch. 11 Trustee for Daisy Systems Corp., et al.) v. Bear Stearns & Co., Inc. United States District Court for the Northern District of California, Oakland Division. No. C92-1845-DLJ, J. Jensen, April 1998.
26. Alpha Group Consultants, Ltd., et al., and Pension Reserves Investment Trust Fund of the Commonwealth of Massachusetts v. Bear Stearns & Co., Inc. United States District Court for the Southern District of California. Case No. CV-91-00143-IEG, J. Gonzalez, July and August, 1998.
27. Fightertown Entertainment, Inc. v. Robertson, Stephens & Company, et al. Superior Court of the State of California In and For the County of Orange. No. 750511, J. Kline, October 1998.
28. First Pension Cases I—Murray v. Belka. Superior Court of the State of California In and For the County of Orange. No. 740706, J. Firmat, April 2000.
29. Krogman, et al. v. Sterritt, et al. (Continental Investment Corp. Securities Litigation). United States District Court for the Northern District of Texas. Civil Action No. 3-98-CV 2895-T, J. Lynn, November 2000.
30. Heiser, et al., v. Southeastern Pennsylvania Transportation Authority. City of Philadelphia Court of Common Pleas. Case No. 9907-3167, J. Shepard, December 2002.
31. PolyMedica Corp. Securities Litigation. United States District Court for the District of Massachusetts, Civil Action No. 00-12426 REK, J. Young, March 23, 2006.

R. ALAN MILLER

Deposition and Arbitration Testimony

The following list is of matters in which I have given testimony at deposition or in arbitration since January 1, 1990.

Depositions

1. Shearson/Indian Wells Securities Litigation. United States District Court for the Western District of Washington at Seattle. No. C88-695WD, May 14, 15 and 16, 1990.
2. Kay Jewelers Securities Litigation. United States District Court for the Eastern District of Virginia, Alexandria Division. Civil Action No. 90-1663-A through 90-1688-A, May 15, 1991.
3. Rospach Securities Litigation. United States District Court for the Western District of Michigan, Southern Division. No. 1:90-CV-805, February 4, 1992, March 6, 1992.
4. National Media (Derivative) Securities Litigation. United States District Court for the Eastern District of Pennsylvania. Civil Action No. 90-8113, October 21, 1992.
5. Federal Express Securities Litigation. United States District Court for the Western District of Tennessee. Master File No. 90-2359-4B, November 24, 1992.
6. Gillette Securities Litigation. United States District Court for the District of Massachusetts. Civil Action No. 88-1858-K, March 12 and 26, 1993.
7. HBO & Co. Securities Litigation. United States District Court for the Northern District of Georgia, Atlantic Division. Civil Action No. 1:87-CV-657A-JTC, May 6, 1993.
8. American Dental Laser Securities Litigation. United States District Court for the Eastern District of Michigan, Southern Division. Master File No. 92-CV-71917-DT, August 3, 11, 18, and 31, 1993.
9. Mesa Petroleum Securities Litigation. United States District Court for the Northern District of Texas, Dallas Division. Case No. 3:91-CV-2376-x, March 28, 1994.
10. Geriatric and Medical Centers Securities Litigation. United States District Court for the Eastern District of Pennsylvania. Civil Action Nos. 92-CV-5113 and 93-CV-2129, October 10 and 20, 1994.

R. Alan Miller / Deposition and Arbitration Testimony / Page 2

11. Moore Medical Corporation Securities Litigation. United States District Court for the Southern District of New York. Civil Action No. 91 Civ. 3701 (ML), November 3 and 4, 1994.
12. Cellcor Securities Litigation. Court of Chancery of the State of Delaware in and for New Castle County. Civil Action No. 12725, April 12 and 13, 1995.
13. New America Securities Litigation. United States District Court for the District of Massachusetts. Civil Action No. 90-10782-MA, May 11 and 12, 1995.
14. U.S. Banknote Securities Litigation. United States District Court for the Southern District of New York. Civil Action No. 94 Civ. 0255(MGC), February 23, 1996.
15. U.S. Wireless Data Securities Litigation. United States District Court for the District of Colorado. Civil Action No. 94-2-2258, April 9, 1996.
16. Bay Financial Corporation Securities Litigation. United States District Court for the District of Massachusetts. Civil Action Master File No. 89 2377-WD, April 18 and 19, 1996.
17. American Mobile Systems, Inc. Securities Litigation. United States District Court for the Eastern District of Pennsylvania. Civil Action No. 92-1782, May 21, 1996.
18. Clinicorp Securities Litigation. United States District Court for the Southern District of Florida--West Palm Beach Division. 94-8163-CIV-RYSKAMP, July 9, 1996.
19. Circle K Bankruptcy Litigation. United States Bankruptcy Court for the District of Arizona. Bankruptcy Court Nos. 90-5052-PHX-GBN to 90-5075-PHX-GBN Jointly Administered, Advisory Proceeding No. 93-1123, August 8, 1996.
20. People's Bank Securities Litigation. United States District Court, District of Connecticut. Civil Action No. B-90-600 (JAC), February 5 and 6, 1997.
21. Castle Pines Securities Litigation. District Court, County of Douglas, Colorado. Civil Action No. 91-CV-429, Division 2, August 21, 1997.
22. Thomas P. Jasin v. Brown & Company Securities Corporation. United States District Court for the Eastern District of Pennsylvania. Civil Action No. 96-CV-6872, October 31, 1997.
23. Goldfine v. Steinberg, et al. (Shearson) Litigation. Circuit Court of Cook County, Illinois. No. 93L5223, February 11 and 12, 1998.

R. Alan Miller / Deposition and Arbitration Testimony / Page 3

24. Kenney (as Ch. 11 trustee for Daisy Systems Corp., et al.) vs. Bear Stearns & Co., Inc. United States District Court for the Northern District of California, Oakland Division. Case No. C-92-1845-DLJ, March 20, 1998.
25. Rolite, Inc. v. Wheelabrator Environmental Systems, Inc. and WMX Technologies, Inc. United States District Court for the Eastern District of Pennsylvania, No. 94-CV-5894, April 29, 1998.
26. Alpha Group Consultants, Ltd., et al., and Pension Reserves Investment Trust Fund of the Commonwealth of Massachusetts v. Bear Stearns & Co., Inc. United States District Court for the Southern District of California, Case No. CV-91-00143-IEG (JAH), July 8, 1998.
27. Fightertown Entertainment, Inc. v. Robertson, Stephens & Co. Superior Court of the State of California for the County of Orange, Case No. 750511, August 6 and 7, 1998.
28. Kidder Peabody Securities Litigation. United States District Court for the Southern District of New York, Master File Civil Action No. 94-CV-3954 (BSJ) (MHD), January 28, 1999 and February 18, 1999.
29. Micron Corporation Securities Litigation. United States District Court for the District of Massachusetts, No. 96-11596-REK, May 7, 1999.
30. Mizel IRA et al. v. Butler et al.—Avatex Derivative Litigation. Supreme Court of the State of New York—County of New York, Index No. 602773/98, September 8, 1999.
31. First Pension Cases—Coordination Proceeding No. 3131 (Murray v. Belka et al.). Superior Court of the State of California for the County of Orange, No. 740706, December 15, 16 and 17, 1999.
32. Miller Industries Securities Litigation. United States District Court for the Northern District of Georgia, Atlanta Division, Civil Action, Master File No. 1:97-CV-2811 (TWT), March 15 and 16, 2000.
33. Continental Investment Corp. Securities Litigation. United States District Court for the Northern District of Texas, Civil Action No. 3-98-CV2895-T, May 8, 2000.
34. IKON Office Solutions, Inc. Securities Litigation. United States District Court for the Eastern District of Pennsylvania, MDL Docket No. 1318 (MK) No. 98-CV-4286, September 27 and 28, 2000.
35. PaineWebber Incorporated v. NetRatings, Inc. Supreme Court of the State of New York, County of New York, Index No. 99/605036, October 20, 2000.

R. Alan Miller / Deposition and Arbitration Testimony / Page 4

36. Jacobs, et al. v. Coopers & Lybrand, L.L.P., et al. (Happiness Express Securities Litigation). United States District Court for the Southern District of New York, Case No. 97 CIV. 3374 (RPP), January 18, 2001.
37. Robert Mowbray, et al. v. Waste Management Holdings, Inc. United States District Court for the District of Massachusetts, Civil Action No. 98-11534-WG4, March 22 and 23, 2001.
38. Lee Adams v. Western Micro Technology, Inc., et al. Superior Court of the State of California, In and For the County of Orange, Case No. 810801, June 8, 2001.
39. BankAmerica Corp. Securities Litigation. United States District Court for the Eastern District of Missouri—Eastern Division, MDL No. 1264 (Judge Nangle), July 26 and 27, and December 6, 2001.
40. Sternbach and Ancowitz v. Network Associates and Lichtman. United States District Court for the District of New Jersey, Civil Action No. CIV. 00-1576 (JCL), August 1, 2001.
41. Sunbeam Corporation Securities Litigation (Debentures). United States District Court for the Southern District of Florida, Miami Division, MDL No. 1297, November 1 and 2, 2001.
42. Infocure Corporation Litigation. United States District Court for the Northern District of Georgia, Atlanta Division, C.A. No. 01-CV-0001-TWT, November 14, 2001.
43. Equimed, Inc. Securities Litigation. United States District Court for the Eastern District of Pennsylvania, Master File No. 98-CV-5374 (NS), December 20, 2001.
44. Merz Pharmaceuticals v. Accupac, Inc. United States District Court for the Eastern District of Pennsylvania, Civil Action No. 01-CV-1668, January 23, 2002.
45. Smallworldwide PLC Securities Litigation. United States District Court for the District of Colorado, Civil Action No. 99-K-1254, March 28 and April 24, 2002.
46. PSINet Securities Litigation. United States District Court for the Eastern District of Virginia, Alexandria Division, Civil Action No. 00-1850-A, January 8, 2003.
47. DaimlerChrysler Securities Litigation. United States District Court for the District of Delaware, Master Docket No. 00-0993 (JJF), January 13, 2003.

R. Alan Miller / Deposition and Arbitration Testimony / Page 5

48. Hayden v. FleetBoston Financial Corporation and Robertson Stephens, Inc. JAMS Arbitration, August 27, 2003.
49. Rollins-Safety Kleen (Proxy) Litigation. United States District Court for the District of South Carolina, Civil Action No. 3:00-1343-17, October 1, 2003.
50. AMF Bowling Securities Litigation. United States District Court for the Southern District of New York, Civil Action No. 99 CIV 3023 (DL), December 17, 2003.
51. Telxon Corporation Securities Litigation and Hayman v. PricewaterhouseCoopers, LLP. United States District Court for the Northern District of Ohio—Eastern Division, Case No. 5:98-CV-2876, January 13 and 14, 2004.
52. Apropos Securities Litigation. United States District Court for the Northern District of Illinois, Civil Action No. 01C8406, January 30, 2004.
53. Safeguard Scientifics Securities Litigation. United States District Court for the Eastern District of Pennsylvania, Civil Action 01-3208, June 29, 2004.
54. Official Committee of Unsecured Creditors of TriValley Growers vs. Deloitte & Touche LLP. Superior Court of the State of California, County of San Francisco, No. 406914, August 25 and 26, 2004.
55. Levitan v. McCoy, et al. (Bank One Securities Litigation). United States District Court for the Northern District of Illinois—Eastern Division, Civil Action No. 00-C-5096, May 4, 2005.
56. Commercial Financial Services, Inc. v. Chase Securities, Inc. United States District Court for the Northern District of Oklahoma, May 25, 2005.
57. Ahearn v. Credit Suisse First Boston (Winstar). United States District Court for the District of Massachusetts, No. 03-CV-10956 (JLT), January 3, 2006.
58. Touch America Holdings, Inc. (Montana Power Company) ERISA Litigation. United States District Court for the District of Montana—Butte Division, No. CV-02-106-BU-SHE, June 27, 2006.

R. Alan Miller / Deposition and Arbitration Testimony / Page 6

Arbitrations

1. Liberty University v. Kemper. American Arbitration Association. AAA Arbitration No. 11-136-00194-91, November 21, 1991.
2. Raymond James Customer Arbitration. NYSE. November 17 and 18, 1992. NYSE Arbitration Docket No. 1991-001538.
3. Saponaro Customer Arbitration. NASD. March 8, 1996. NASD No. 94-01491.
4. Kennilworth Partners v. Bear Stearns. NASD. February 26 and 27, 2003. NASD No. 00-01232.
5. Hayden v. FleetBoston Financial Corporation and Robertson Stephens, Inc. JAMS Arbitration, September 9, 2003.

CERTIFICATE OF SERVICE

I, Carmella P. Keener, hereby certify that on this 30th day of October, 2006, I caused **APPENDIX TO PLAINTIFFS' REPLY BRIEF IN SUPPORT OF MOTION TO STRIKE AND EXCLUDE TESTIMONY OF CHRISTOPHER JAMES, Ph.D.** to be electronically filed with the Clerk of Court using CM/ECF, which will send notification of such filing to the following:

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In addition, a copy has been served by electronic mail upon the foregoing counsel and the following:

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